Half-Year Report at June 30, 2024

Contents

1. Key events in the period 6

2. Group operating performance 10

3. Performance by Business Unit 12

4. Backlog by Business Unit and Region 15

5. Group balance sheet and financial position 39

6. Human Resources, Training & Incentives 46

7. ICT, IT Systems, Facility ed Energy Management 52

8. Organization & Quality 53

9. Industrial Relations and Security 56

10. Health and safety 58

11. Technological Innovation and Research & Development 59

12. Risks and uncertainties 62

13. Financial risk management 66

14. Disputes 71

15. Treasury shares and shares of the parent company 81

16. Subsequent events 81

17. Outlook 86

18. Financial Statements 88

 18.1. Consolidated Income Statement 88

 18.2. Consolidated Comprehensive Income Statement 89

 18.3. Consolidated Balance Sheet 90

19. Statement of changes in Consolidated Shareholders' Equity 92

20. Consolidated Cash Flow Statement 93

21. Notes at June 30, 2024 94

22. Notes to the income statement 104

 22.1. Revenues 104

 22.2. Other operating income 105

 22.3. Business segment information 106

 22.4. Raw materials and consumables 109

 22.5. Service costs 109

22.6.	Personnel expenses	110
22.7.	Other operating costs	113
22.8.	Amortization, depreciation & write-downs	114
22.9.	Doubtful debt provision and risk provisions	115
22.10.	Financial income	116
22.11.	Financial expenses	117
22.12.	Investment income/(expenses)	118
22.13.	Income taxes	119
22.14.	Earnings per share	120
23.	**Notes to the Balance Sheet**	**121**
23.1.	Property, plant and equipment	121
23.2.	Goodwill	122
23.3.	Other intangible assets	123
23.4.	Right-of-use – Leasing	124
23.5.	Investments in associates and Joint Ventures	125
23.6.	Financial instruments - Derivatives (Non-current assets)	127
23.7.	Other non current financial assets	128
23.8.	Other non-current assets	131
23.9.	Deferred tax assets and liabilities	132
23.10.	Inventories and Advances to Suppliers	133
23.11.	Contractual Assets	133
23.12.	Trade receivables	134
23.13.	Current tax assets	135
23.14.	Financial instruments - Derivatives (Current assets)	136
23.15.	Other current financial assets	137
23.16.	Other current assets	139
23.17.	Cash and cash equivalents	140
23.18.	Non-current assets classified as held-for-sale	141
23.19.	Shareholders' Equity	143
23.20.	Financial payables - non-current portion	146
23.21.	Provisions for charges - beyond 12 months	148
23.22.	Post-employment & other employee benefits	148
23.23.	Other non-current liabilities	150
23.24.	Financial instruments - Derivatives (Non-current liabilities)	150
23.25.	Other non-current financial liabilities	151
23.26.	Financial liabilities - Leasing	153
23.27.	Short-term financial payables	153
23.28.	Provisions for charges - within 12 months	156
23.29.	Tax payables	157

23.30. Financial instruments - Derivatives (Current liabilities) 158

23.31. Other current financial liabilities 158

23.32. Client advance payments 160

23.33. Contractual Liabilities 160

23.34. Trade payables 161

23.35. Other current liabilities 161

24. Commitments and contingent liabilities 163

25. Related party transactions 164

26. Classification of the financial instruments 166

27. Positions or transactions arising from exceptional and/or unusual transactions 169

28. Significant non-recurring events and operations 169

29. Subsequent events to June 30, 2024 169

30. Statement on the consolidated financial statements as per Article 154-bis, paragraph 5 of Legislative Decree No. 58/98 and subsequent amendments and supplements 170

31. Auditors' Report on the Consolidated Financial Statements 171

Directors' Report

1. Key events in the period

The Group's key operating events in H1 2024 were as follows:

NEW ORDERS AND COMMERCIAL AGREEMENTS

The flexible organizational model that combines an advanced technology portfolio with executive capabilities enabled the acquisition of new contracts and extensions of existing contracts worth approximately Euro 3,418 million (+44.7% vs H1 2023), of which Euro 3,235 million (+42.9% vs H1 2023) in the Integrated E&C Solutions BU and Euro 182 million (+84.8% vs H1 2023) in relation to the Sustainable Technology Solutions BU.

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

The main projects awarded to the Sustainable Technology Solutions business unit include the contracts for the licensing and supply of proprietary equipment for an "Ultra- Low Energy" urea plant in China by Jiangsu Huachang Chemical Co, a licensing and equipment supply contract for a state-of-the-art urea synthesis and granulation plant in Egypt on behalf of El-Nasr Company for Intermediate Chemicals (NCIC), a license agreement with DG Fuels Louisiana LCC in relation to its proprietary gasification technology NX Circular, a contract to develop the Process Design Package (PDP) for the hydrogen and carbon dioxide recovery unit of the Hail and Ghasha development project, engineering works and various pre-feasibility studies.

For the Integrated E&C Solutions business unit, new orders mainly include a contract for Tecnimont for the Engineering, Procurement, Construction and Commissioning (EPCC) of a new linear alkyl benzene sulfonate (Llinear Alkyl Benzene, LAB) plant in the Skikda industrial zone, 350 kilometers east of Algiers by SONATRACH worth approx. USD 1.1 billion; also from SONATRACH and in consortium with Baker Hughes, Tecnimont has been awarded an EPC contract for the construction of three compressor stations and to upgrade the gas collection system, in the Hassi R'mel gas field, 550 kilometers south of Algiers; the total value of the contract is approx. USD 2.3 billion, of which USD 1.7 billion pertaining to Tecnimont.

The subsidiary KT - Kinetics Technology has been awarded an EPC contract by Eni to build a hydrogen production plant at the latter's refinery in Livorno; the contract is worth a total of approx. Euro 123 million. Leveraging NEXTCHEM's technological know-how, it was awarded an EPC project by HOLBORN Europa Raffinerie Gmbh for the construction of a hydrogenation plant for vegetable oils (HVO) at HOLBORN's refinery in Hamburg, Germany, worth approx. USD 400 million.

The Backlog at June 30, 2024 was Euro 16,344 million, increasing by approx. Euro 1,319 million (+8.8%) on December 31, 2023. The figure at June 30, 2024 is among the highest in the MAIRE Group's history.

Awarded by some of the most prestigious international clients, these contracts and other commercial agreements are outlined in the section "Backlog by Business Unit and Region".

CORPORATE EVENTS

ACQUISITION OF AN ADDITIONAL 34% OF MYREPLAST INDUSTRIES AND MYREPLAST

On April 19, 2024, NextChem Tech acquired an additional 34% stake in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing its holding in both companies from 51% to 85%. The maximum total consideration is approx. Euro 8.9 million, of which Euro 5.1 million paid on closing and Euro 3.8 million deferred (including an earn-out), to be settled according to specific milestones by December 31, 2027. Based in Bedizzole (Brescia), MyReplast Industries operates an innovative upcycling plant that produces recycled polymers and high-purity composites based on MyReplast S.r.l.'s proprietary NX Replast™ technology.

NEXTCHEM (MAIRE) COMPLETES ACQUISITION OF HYDEP AND OF DRAGONI GROUP

On April 30, 2024, NEXTCHEM (Sustainable Technology Solutions), through its subsidiary NextChem Tech, signed a binding agreement to acquire 80% of HyDEP S.r.l. and 100% of Dragoni Group S.r.l., announced on February 21, 2024.

Based in Italy, HyDEP and Dragoni Group are reputable engineering services companies operating in the mechanical and electrochemical sectors. With more than two decades of experience in green hydrogen technology, both companies have strong capabilities in technology patenting and process design. Their services cover a broad spectrum, ranging from mechanical and process design to prototyping and certification of water electrolysis stacks and related boundary systems.

NEXTCHEM will combine its technological know-how with HyDEP and Dragoni Group's electrochemistry expertise to develop and introduce proprietary solutions for green hydrogen production. HyDEP's experience in the design and production of small-scale electrolysis systems will also contribute to the development of distributed green hydrogen production capacity to support the decarbonization of small and medium-sized enterprises and mobility.

The value of the transaction was approx. Euro 3.6 million, paid in advance. The agreement also provides for an earnout clause based on the achievement of technical targets within 30 months of closing, in addition to put and call options on the remaining 20% share of HyDEP, exercisable within 36 months of closing.

This acquisition constitutes an important step in further strengthening NextChem's green hydrogen capabilities, paving the way for the development of our value proposition in electrolysis technology. HyDEP's process expertise will provide strong support for the development of innovative ammonia and methanol production solutions with a low carbon footprint.

NEXTCHEM (MAIRE) COMPLETES ACQUISITION OF GERMAN GASCONTEC, SIGNIFICANTLY EXPANDING ITS TECHNOLOGY PORTFOLIO WITH COMPLEMENTARY SOLUTIONS FOR LOW CARBON HYDROGEN AND GREEN METHANOL

On May 15, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions) had completed the acquisition of 100% of GasConTec GmbH ("GCT"), an innovative company specializing in technology development and process engineering. GCT was founded in 2017 and is based in Bad Homburg, Germany.

GCT has more than 80 patents and significant know-how in the synthesis of low carbon footprint products such as hydrogen, methanol, olefins, gasoline and integrated methanol/ammonia processes. In particular, the company's portfolio includes Autothermal Reforming (ATR), a proven technology to produce low-carbon hydrogen with very high rates of CO2 capture. This process enables the production of high-yield hydrogen while reducing external energy requirements, ensuring efficiency and cost-effectiveness, particularly in large-scale plants. Also known for its expertise in process engineering, the company can rely on an industrial-scale German demonstration plant for high-pressure partial oxidation, which is a global benchmark for the industry.

GCT's distinctive solutions will help significantly expand NEXTCHEM's commercial offerings in low-carbon, green and circular technologies.

The agreement provides for total consideration of Euro 30 million, including: i) Euro 15 million to be paid within 2 years upon achievement of specific objectives, of which Euro 5 million to be paid on closing; ii) earn-out of up to Euro 15 million based on the signing and performance of certain license agreements related to GCT technologies within 7 years.

This acquisition marks an important step in further strengthening NEXTCHEM's portfolio with distinctive low-carbon technologies. GCT's process engineering know-how and expertise will strongly support the development of innovative processes for the production of low-carbon footprint chemicals, further strengthening MAIRE's strategic positioning as an industrial facilitator of the energy transition.

KT (MAIRE) ACQUIRES ITALIAN COMPANY APS DESIGNING ENERGY AND POLAND'S KTI POLAND THROUGH APS EVOLUTION, BOOSTING OPERATIONAL CAPACITY WITH THE ADDITION OF APPROX. 280 HIGHLY SKILLED PROFESSIONALS, STRENGTHENING ITS ENGINEERING FOOTPRINT IN ITALY AND EASTERN EUROPE

On May 22, 2024, MAIRE announced that KT - Kinetics Technology (a subsidiary belonging to the Integrated E&C Solutions business unit) had signed a binding agreement to acquire 100% of APS Evolution S.r.l., the holding company that controls APS Designing Energy S.r.l. and KTI Poland S.A.

APS Designing Energy and KTI Poland are two globally-recognized engineering companies with strong reputations in project execution for natural resource processing (downstream segment), petrochemicals with a specific focus on innovative rubbers, and green chemistry, particularly in biofuels and bioplastics. The two companies provide a wide range of services across the entire project lifecycle, from feasibility studies to engineering and project management activities, and in procurement, construction, and training services.

This acquisition seeks to expand MAIRE's engineering capability by integrating a multidisciplinary team of around 280 highly qualified professionals in the fields of process, automation, mechanical, piping, electrical, and civil engineering. KTI Poland also has a well-established presence in Eastern Europe, which will facilitate further consolidation of the MAIRE Group in the area. The objective is to pursue new business opportunities, particularly in upgrading existing plants.

The agreement provides for a total purchase price of approx. Euro 7.7 million, of which approx. Euro 1.2 million to be paid on the date the transaction is finalized, and Euro 6.5 million in four tranches by 2030. Closing is subject to certain conditions precedent that are customary for this type of transaction, in addition to those required by law, and is expected within approx. three months of signing.

OTHER ASPECTS OF GOVERNANCE

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

On April 17, 2024, MAIRE's Shareholders' Meeting was held. Among other matters, the statutory financial statements at December 31, 2023 were approved, in addition to the distribution of a dividend of Euro 0.197 per share, up 59% on the previous year, for a total amount of Euro 63.5 million, with payment on April 24, 2024. The Shareholders' Meeting also passed resolutions regarding governance, remuneration, the purchase and disposal of treasury shares and By-Law amendments, including the change of the company name to "MAIRE S.p.A.", which is already in the By-Laws in abbreviated form.

TREASURY SHARE BUYBACK PROGRAM COMPLETED IN SERVICE OF THE "2021- 2023LONG-TERM INCENTIVE PLAN OF THE MAIRE TECNIMONT GROUP" AND THE FIRST CYCLE(2023) OF THE "2023-2025 GENERAL SHARE PLAN OF THE MAIRE TECNIMONT GROUP"

On April 12, 2024, as part of the treasury share buyback program, as per Article 5 of Regulation (EC) No. 596/2014 (the "MAR"), announced to the market on March 18, 2024 for a maximum 6,350,000 ordinary shares (the "Program"), in service of the "2021-2023 Maire Tecnimont Group Long Term Incentive Plan" and the First Cycle (2023) of the "2023-2025 Maire Tecnimont Group General Share Plan" for the employees of the Maire Tecnimont Group companies (the "Plans"), MAIRE S.p.A. (the "Company" or "MAIRE") announced - as per Article 2, paragraph 3 of Delegated Regulation (EC) No. 1052/2016 of the Commission of March 8, 2016 (the "1052 EC Regulation") to have purchased all the shares to service the Plans and the relative Program has been completed. A total of 6,350,000 treasury shares (corresponding to 1.93% of the total number of ordinary shares) were purchased under the plan, at a weighted average price of Euro 7.45, for a total securities value of Euro 47,310,339.

In light of the purchases made and the treasury shares already held in portfolio before the start of the Program, on the completion of the program, the Company held a total of 6,473,086 treasury shares.

Subsequently, 4,922,822 shares from the Program were delivered to the beneficiaries of the 2021-2023 Maire Tecnimont Group Long Term Incentive Plan.

As of June 30, 2024, the Company, by virtue of the remaining treasury shares from the previous year, the new purchases in 2024 and related deliveries, thus holds a residual 1,550,264 treasury shares to be used for the next cycle of the long-term general share plan.

MAIRE FOUNDATION, AWARDS CEREMONY FOR THE EVOLVEART COMPETITION: SCHOOL, ART AND INDUSTRY FOR THE ENERGY TRANSITION

On May 20, 2024, the Colosseum Archaeological Park in Rome hosted the awards ceremony for the EvolveArt competition: School, art and industry for the energy transition. The competition was organized by the MAIRE Foundation, the *Associazione Amici della Biennale dei Licei Artistici* (Association of Friends of the Biennale of Art High Schools - ABiLiArt), with the support of the *Rete Nazionale dei Licei Artistici* (National Network of Art High Schools) and focused on the conception, design and realization of original artistic works with the theme “Technology and Innovation in the Energy Transition”.

Fifty art high schools representing 18 Italian regions took part in the competition and 280 works were submitted. Of these, the eight winners will feature on the covers of eight issues of EVOLVE, the MAIRE Group’s magazine. They will also be used for the educational activities conducted by the MAIRE Foundation, which, through art and culture, nurtures communication and networking and raises awareness of job opportunities in sustainability. An additional 20 works in the competition received special mentions.

As part of the Group’s sustainability strategy, the MAIRE Foundation contributes to supporting the Group’s community relations and value creation work. Promoting a global energy transition culture for industry and society starts and is achieved through the contribution of young people. The MAIRE Foundation guides training for tomorrow’s humanist engineers, professionals who can contribute to the energy and digital transition of the future. Art and culture are the foundations upon which the Foundation - alongside schools, universities and the third sector - seeks to promote education and combat educational poverty.

2. Group operating performance

The Maire Group H1 2024 key financial highlights (compared to H1 2023) are reported below:

(YTD in Euro thousands)	*note*	**H1 2024**	**%**	**H1 2023**	**%**	***Change***	
Performance indicators:							
Revenues	*22.1-2*	2,623,632		1,965,718		*657,914*	*33.5%*
Business Profit (**)	*22.3*	221,939	8.5%	166,628	8.5%	*55,311*	*33.2%*
EBITDA (***)	*22.3*	170,421	6.5%	120,943	6.2%	*49,479*	*40.9%*
Amortization, depreciation, write-downs and provisions		(30,685)	(1.2%)	(26,166)	(1.3%)	*(4,518)*	*17.3%*
EBIT		139,737	5.3%	94,776	4.8%	*44,960*	*47.4%*
Net financial expense	*22.10-11-12*	2,899	0.1%	(17,416)	(0.9%)	*20,315*	*116.6%*
Income before tax		142,635	5.4%	77,361	3.9%	*65,274*	*84.4%*
Income taxes	*22.13*	(45,657)	(1.7%)	(23,374)	(1.2%)	*22,283*	*95.3%*
Tax rate		(32.0%)		(30.2%)		*N/A*	
Net income for the period		96,979	3.7%	53,987	2.7%	*42,992*	*79.6%*
Group net income		90,891	3.5%	51,568	2.6%	*39,323*	*76.3%*

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

(**) "Business Profit" is the industrial margin before the allocation of general and administrative costs and research and development expenses; its percentage of revenues is the Business Margin.

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

The MAIRE Group for H1 2024 reports revenues of Euro 2,623.6 million, up 33.5% on H1 2023, thanks to the constant progression of projects under execution, including the advancement of the engineering and procurement activities on the Hail and Ghasha project.

The Group's Business Profit was Euro 221.9 million for H1 2024, up 33.2% on Euro 166.6 million for the same period of the previous year, essentially due to the increased volumes. The consolidated Business Margin in H1 2024 was 8.5%, in line with the same period of 2023 and recent quarters.

General and administrative costs amounted to Euro 45.3 million (Euro 41.5 million in H1 2023), increasing following the planned strengthening of the structure to support the overall expansion of Group operations. In H1 2024 they accounted for 1.7% of consolidated revenues, down significantly from the 2.1% reported in H1 2023.

Thanks also to efficient overhead cost management, net of R&D costs of approx. Euro 6.2 million (Euro 4.2 million in H1 2023), the Group reports H1 2024 EBITDA of Euro 170.4 million, up 40.9% on H1 2023 (Euro 120.9 million), driven by higher volumes and an altered production mix. The margin was 6.5%, increasing 30 basis points on H1 2023, due also to a higher contribution from technology solutions and high value-added services.

Amortization, depreciation, write-downs and provisions totaled Euro 30.7 million (Euro 14.7 million concerning the depreciation of the right-of-use - leasing recognized as per IFRS 16), increasing on H1 2023 (Euro 26.2 million) as a result of the commercialization of the new patents and technological developments and the entry into service of the assets to support the digitalization of industrial processes.

As outlined above, H1 2024 EBIT was Euro 139.7 million, up 47.4% on the same period of 2023 (Euro 94.8 million) and with a margin of 5.3%, up 50 basis points on the same period of the previous year.

Financial management reports net income of Euro 2.9 million, compared to net expense of Euro 17.4 million in H1 2023, thanks to the positive contribution of some derivative instruments, in addition to the higher interest income recognized on liquidity.

Income before taxes amounted to Euro 142.6 million, with estimated income taxes of Euro 45.7 million, increasing approx. Euro 22.3 million, essentially due to higher income before taxes than the same period of the previous year, driven by a strong operating performance in 2024. The effective tax rate was approx. 32%, improving slightly on the average tax rate reported in 2023 and based on the various countries in which Group operations are carried out, which is now more focused on the Middle East and thus subject to the full Italian tax rate; in H1 2024, tax losses were also reported in some areas in relation to initiatives being completed and partnerships with third parties, against which no deferred tax assets are currently recognized.

H1 2024 consolidated net income was Euro 97 million (Euro 54 million in 2023), up 79.6% as a result of that outlined above, with a margin of 3.7% (up 100 basis points).

Group net income amounted to Euro 90.9 million, up 76.3% on 2023 (Euro 51.6 million).

ALTERNATIVE PERFORMANCE INDICATORS

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

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

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

EBITDA is net income for the year before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings, amortization and depreciation and provisions.

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

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

EBIT or Operating Result: is the net income for the year before taxes (current and deferred), net financial expenses, gains and losses on the valuation of holdings.

3. Performance by Business Unit

INTRODUCTION

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

The BU figures are in line with the internal reporting structure utilized by company Top Management and in particular with the reporting used by the highest decision-making level for the taking of business decisions, identified as the Chief Executive Officer (CODM) at June 30, 2024.

The Group concentrates its operations in two business units ("BU's"). Specifically: i) "Integrated E&C Solutions", covering executive general contractor operations; and ii) "Sustainable Technology Solutions", covering all of the Group's sustainable technology solutions/operations, in addition to the high value-added/innovative services primarily focused on the energy transition, so as to achieve economies of scope and synergies on projects with integrated technologies and processes, in addition to greater operational efficiency and reduced overheads.

The features of these sectors are outlined below:

I. **Sustainable Technology Solutions (STS):** in which all of NextChem's sustainable technology solutions are concentrated, as well as high value-added services aimed primarily at the energy transition. This business unit, given its technological nature, expresses low volumes but with significantly high margins, also accompanied by a low level of risk. The BU therefore focuses on four separate industrial clusters of interest to the Group, namely: 1) Nitrogen Fertilizers (sustainable and green fertilizers); 2) Hydrogen and Circular Carbon (hydrogen and CO2 capture and utilization); 3) Fuels and Chemicals (circular economy bio or synthetic fuels and e-fuels), and 4) Polymers (recycled and bio polymers);

II. **Integrated E&C Solutions (IE&CS):** covering the general contractor executive responsibilities and all typical EPC (Engineering, Procurement and Construction) project activities and synergies on projects with integrated technologies and processes. Given the nature of these activities, high volumes for this business unit are expected and margins in line with the average for EPC contracts. This BU may provide services or operate in partnership with the "STS" BU, given the growing demand for investments in solutions that are increasingly oriented towards decarbonization.

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

The Maire Group H1 2024 key financial highlights by Business Unit (compared to the previous year) are reported below:

Segment disclosure is reported in the following tables:

(in Euro thousands)	Integrated E&C Solutions		Sustainable Technology Solutions		Total	
	Total	% on Revenues	Total	% on Revenues	Total	% on Revenues
H1 2024						
Revenues	2,465,122		158,510		**2,623,632**	
Business Margin	172,046	7.0%	49,892	31.5%	**221,939**	**8.5%**
EBITDA	131,581	5.3%	38,840	24.5%	**170,421**	**6.5%**

(in Euro thousands)	Integrated E&C Solutions		Sustainable Technology Solutions		Total	
	Total	% on Revenues	Total	% on Revenues	Total	% on Revenues
H1 2023						
Revenues	1,848,318		117,400		**1,965,718**	
Business Margin	133,629	7.2%	32,999	28.1%	**166,627**	**8.5%**
EBITDA	95,362	5.2%	25,580	21.8%	**120,942**	**6.2%**
Change H1 2024 vs H1 2023						
Revenues	616,804	33.4%	41,110	35.0%	**657,914**	**33.5%**
Business Margin	38,417	28.7%	16,893	51.2%	**55,311**	**33.2%**
EBITDA	36,219	38.0%	13,260	51.8%	**49,479**	**40.9%**

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

H1 2024 revenues amounted to Euro 2,465.1 million (Euro 1,848.3 million in H1 2023), up 33.4% on the same period of the previous year and mainly due to the progression of the projects under execution, including the advancement of the engineering and procurement activities of the Hail and Ghasha project.

The "IE&CS" Business Unit reports a Business Profit of Euro 172 million in H1 2024, up from Euro 133.6 million in H1 2023, due essentially to the increase in business volumes for the period as described above. The H1 2024 Business Margin was 7%.

The ''IE&CS" Business Unit, taking account also of general and administrative costs and of R&D costs, in H1 2024 reports EBITDA of Euro 131.6 million, increasing 38% on the same period of the previous year (Euro 95.4 million), essentially due, as indicated above, to the greater volumes in 2024. The margin was 5.3%, increasing 10 basis points on H1 2023.

SUSTAINABLE TECHNOLOGY SOLUTIONS (STS) BUSINESS UNIT:

H1 2024 revenues of Euro 158.5 million rose 35% on the same period of the previous year (H1 2023 revenues of Euro 117.4 million), thanks to the consistent growth of technological solutions and of services, mainly for the production of fertilizers, carbon capture and circular fuels.

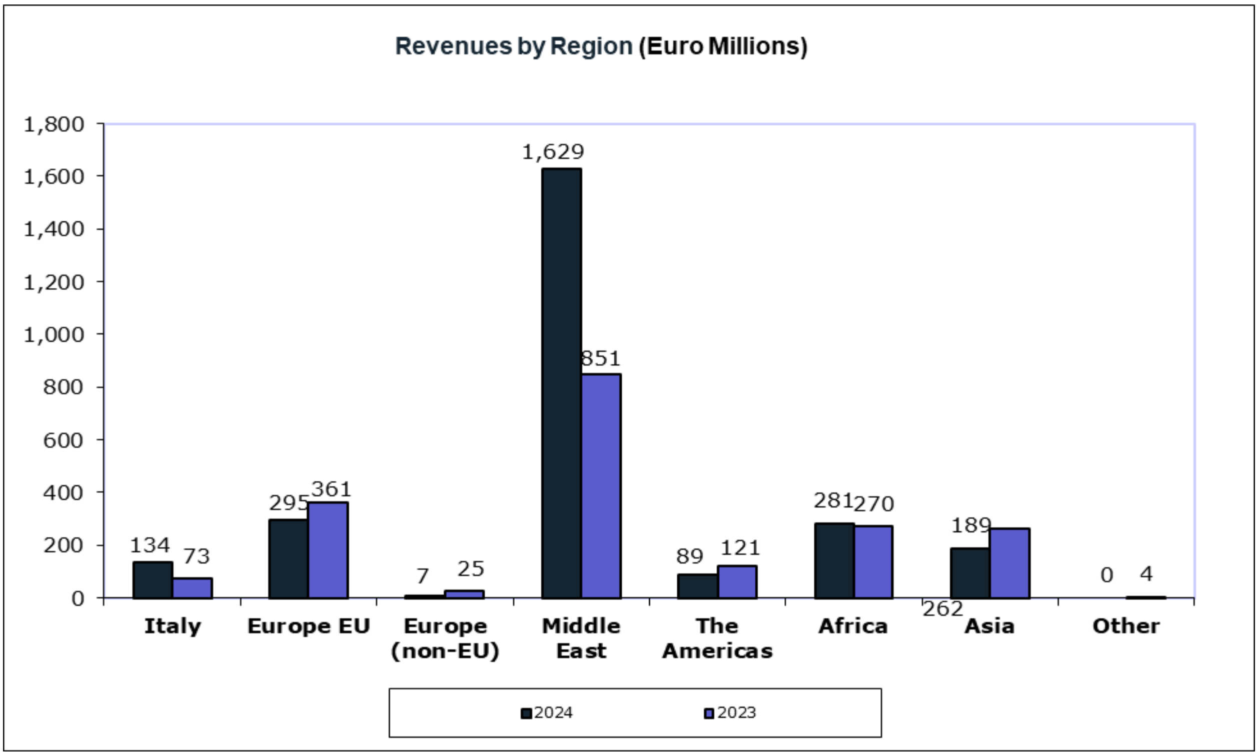
The H1 2024 Business Profit was Euro 49.9 million (Euro 33 million in H1 2023), increasing on the same period of the previous year due to the higher volumes in 2024. Finally, the H1 2024 Business Margin was 31.5%, increasing on H1 2023, due to a differing mix of high added-value technological solutions and services in the period.

The "STS" Business Unit, taking account also of the general and administrative and R&D costs, reported for H1 2024 EBITDA of Euro 38.8 million, which significantly increased on the same period of the previous year (Euro 25.6 million for H1 2023), due to the increased volumes and an altered technological solutions mix, as outlined above and a margin of 24.5%, increasing 270 basis points from 21.8% in the same period of the previous year.

VALUE OF PRODUCTION BY REGION:

The regional breakdown of Revenues in H1 2024 compared to the previous year is illustrated below:

(in Euro thousands)	H1 2024		H1 2023		Change	
	Total	%	Total	%	Total	%
Italy	133,654	5.1%	72,669	3.7%	60,985	83.9%
Overseas						
· Europe (EU)	294,594	11.2%	360,877	18.4%	(66,283)	(18.4%)
· Europe (non-EU)	7,250	0.3%	24,514	1.2%	(17,264)	(70.4%)
· Middle East	1,629,026	62.1%	850,838	43.3%	778,188	91.5%
· The Americas	88,742	3.4%	120,760	6.1%	(32,018)	(26.5%)
· Africa	281,263	10.7%	270,116	13.7%	11,147	4.1%
· Asia	189,103	7.2%	261,682	13.3%	(72,579)	(27.7%)
· Other	0	0.0%	4,262	0.2%	(4,262)	na
Total Consolidated Revenues	**2,623,632**		**1,965,718**		**657,914**	**33.5%**



The above table indicates the percentage of revenues by region, reflecting the current development of activities. The revenue table indicates the significant increase in the Middle East area following the development of projects, principally Borouge 4, the Ras Laffan project and the initial activities on the Hail and Ghasha project.

All other regions reported a slight contraction on the same period of the previous year, as the execution phase of projects, in particular for the Indian projects, are highly advanced, while in the previous year accounted for a greater proportion of Group operations.

Africa reports an increase as work continues on the Port Harcourt refinery in Nigeria, and work also begins on the initiatives in Algeria.

4. Backlog by Business Unit and Region

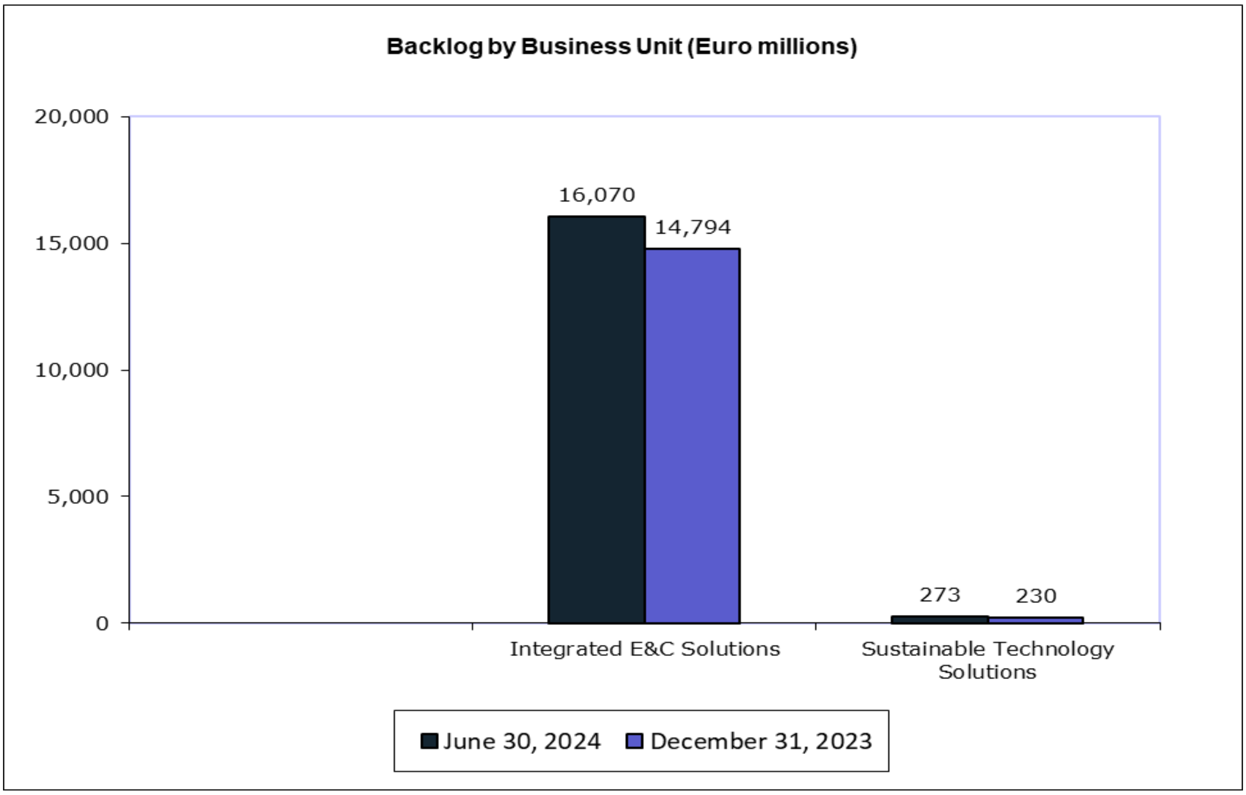
The following tables outline the Group's Backlog, broken down by Business Unit at June 30, 2024, net of third party shares and compared to the Backlog at December 31, 2023:

BACKLOG BY BUSINESS UNIT

(in Euro thousands)	Integrated E&C Solutions	Sustainable Technology Solutions	Total
Initial Backlog at 01/01/2024	**14,793,989**	**230,384**	**15,024,373**
Adjustments/Eliminations (*)	506,146	19,055	525,201
2024 Order Intake	3,235,483	182,188	3,417,671
Revenues	2,465,122	158,510	2,623,632
Backlog at 30/06/2024	**16,070,496**	**273,117**	**16,343,613**

(*) The H1 2024 Adjustments/Eliminations for the Integrated E&C Solutions BU mainly reflect adjustments related to exchange rate effects on the portfolio and residually adjustments for revenues not included from the initial backlog; for the Sustainable Technology Solutions BU, adjustments for revenues not included from the initial backlog (production and sales activities of MyReplast Industries S.r.l.) and other minor adjustments.

Backlog at 01/01/2024	*(in Euro thousands)*	Backlog at 30/06/2024	Backlog at 30/06/2023	Change June 2024 vs June 2023		Change June 2024 vs December 2023	
14,793,989	Integrated E&C Solutions	16,070,496	8,830,803	7,239,692	82.0%	1,276,507	8.6%
230,384	Sustainable Technology Solutions	273,117	213,941	59,176	27.7%	42,733	18.5%
15,024,373	**Total**	**16,343,613**	**9,044,745**	**7,298,868**	**80.7%**	**1,319,240**	**8.8%**



In the first six months of 2024, the Maire Group won new projects and existing contract extensions worth approx. Euro 3,418 million, of which Euro 3,235 million in the Integrated E&C Solutions BU and Euro 182 million in connection with the Sustainable Technology Solutions BU.

The Backlog at June 30, 2024 was Euro 16,344 million, increasing by approx. Euro 1,319 million (+8.8%) on the figure at December 31, 2023.

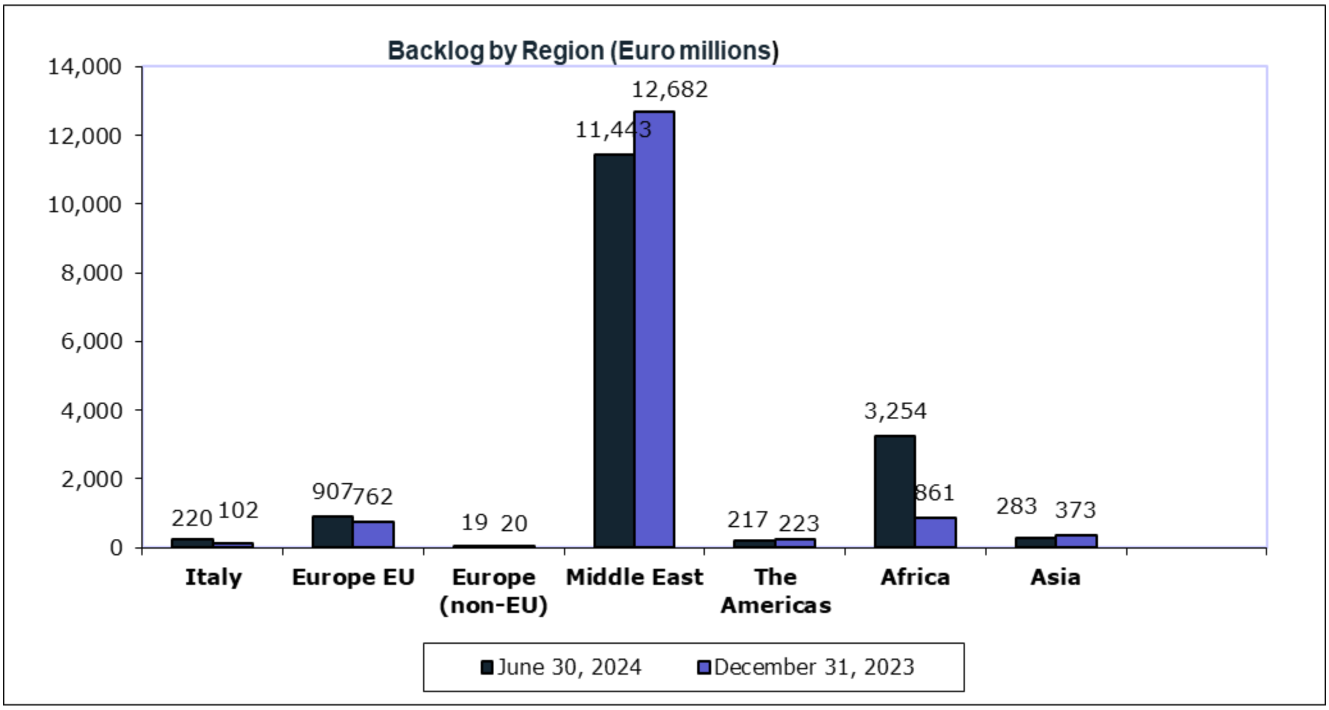
Backlog by Region

The Group Backlog broken down by region at June 30, 2024, and compared with December 31, 2023 is presented below:

(in Euro thousands)	Italy	Overseas						Total
		Europe (EU)	Europe (non-EU)	Middle East	The Americas	Africa	Asia	
Initial Backlog at 01/01/2024	**102,425**	**761,958**	**20,279**	**12,681,738**	**223,314**	**861,277**	**373,382**	**15,024,373**
Adjustments/Eliminations (*)	77,902	46,555	5,073	303,116	33,150	34,838	24,566	**525,201**
2024 Order Intake	173,622	393,207	989	86,756	49,242	2,639,637	74,217	**3,417,671**
Revenues	133,654	294,594	7,250	1,629,026	88,742	281,263	189,103	**2,623,632**
Backlog at 30/06/2024	**220,295**	**907,125**	**19,092**	**11,442,584**	**216,965**	**3,254,489**	**283,062**	**16,343,613**

(*) The H1 2024 Adjustments/Eliminations mainly reflect adjustments related to exchange rate effects on the portfolio, adjustments for revenues not included from the initial backlog (production and sales activities of MyReplast Industries S.r.l.) and other minor adjustments.

Backlog at 01/01/2024	*(in Euro thousands)*	Backlog at 30/06/2024	Backlog at 30/06/2023	Change June 2024 vs June 2023		Change June 2024 vs December 2023	
102,425	Italy	220,295	429,217	(208,921)	(48.7%)	117,870	115.1%
761,958	Europe EU	907,125	1,160,091	(252,966)	(21.8%)	145,167	19.1%
20,279	Europe (non-EU)	19,092	28,827	(9,735)	(33.8%)	(1,187)	(5.9%)
12,681,738	Middle East	11,442,584	5,507,487	5,935,097	107.8%	(1,239,154)	(9.8%)
223,314	The Americas	216,965	348,937	(131,972)	(37.8%)	(6,349)	(2.8%)
861,277	Africa	3,254,489	1,037,068	2,217,422	213.8%	2,393,212	277.9%
373,382	Asia	283,062	527,310	(244,248)	(46.3%)	(90,320)	(24.2%)
0	Other	0	5,808	(5,808)	(100.0%)	0	0.0%
15,024,373	**Total**	**16,343,613**	**9,044,745**	**7,298,868**	**80.7%**	**1,319,240**	**8.8%**



ORDER INTAKE BY BUSINESS UNIT AND REGION

The table below outlines H1 2024 Group Order Intake broken down by Business Unit and Region and compared with the previous year:

(in Euro thousands)	H1 2024	% of total	H1 2023	% of total	Change June 2024 vs June 2023	
Order Intake by Business Unit:						
Integrated E&C Solutions	3,235,483	94.7%	2,263,555	95.8%	971,928	42.9%
Sustainable Technology Solutions	182,188	5.3%	98,566	4.2%	83,622	84.8%
Total	**3,417,671**	**100%**	**2,362,121**	**100%**	**1,055,550**	**44.7%**
Order Intake by Region:						
Italy	173,622	5.1%	45,819	1.9%	127,803	278.9%
Europe EU	393,207	11.5%	164,497	7.0%	228,710	139.0%
Europe (non-EU)	989	0.0%	1,257	0.1%	(268)	(21.3%)
Middle East	86,756	2.5%	1,852,466	78.4%	(1,765,709)	(95.3%)
The Americas	49,242	1.4%	121,974	5.2%	(72,732)	(59.6%)
Africa	2,639,637	77.2%	43,686	1.8%	2,595,950	5942.2%
Asia	74,217	2.2%	128,477	5.4%	(54,260)	(42.2%)
Other	0	0.0%	3,944	0.2%	(3,944)	(100.0%)

In the first six months of 2024, the MAIRE Group won new projects and existing contract extensions worth approx. Euro 3,418 million (+44.7% on H1 2023), of which Euro 3,235 million (+42.9% vs H1 2023) in the Integrated E&C Solutions BU and Euro 182 million (+84.8% vs H1 2023) in connection with the Sustainable Technology Solutions BU.

The main projects awarded to the Sustainable Technology Solutions business unit include the contracts for the licensing and supply of proprietary equipment for an “Ultra- Low Energy” urea plant in China by Jiangsu Huachang Chemical Co, a licensing and equipment supply contract for a state-of-the-art urea synthesis and granulation plant in Egypt on behalf of El-Nasr Company for Intermediate Chemicals (NCIC), a license agreement with DG Fuels Louisiana LCC in relation to its proprietary gasification technology NX Circular, a contract to develop the Process Design Package (PDP) for the hydrogen and carbon dioxide recovery unit of the Hail and Ghasha development project, engineering works and various pre-feasibility studies.

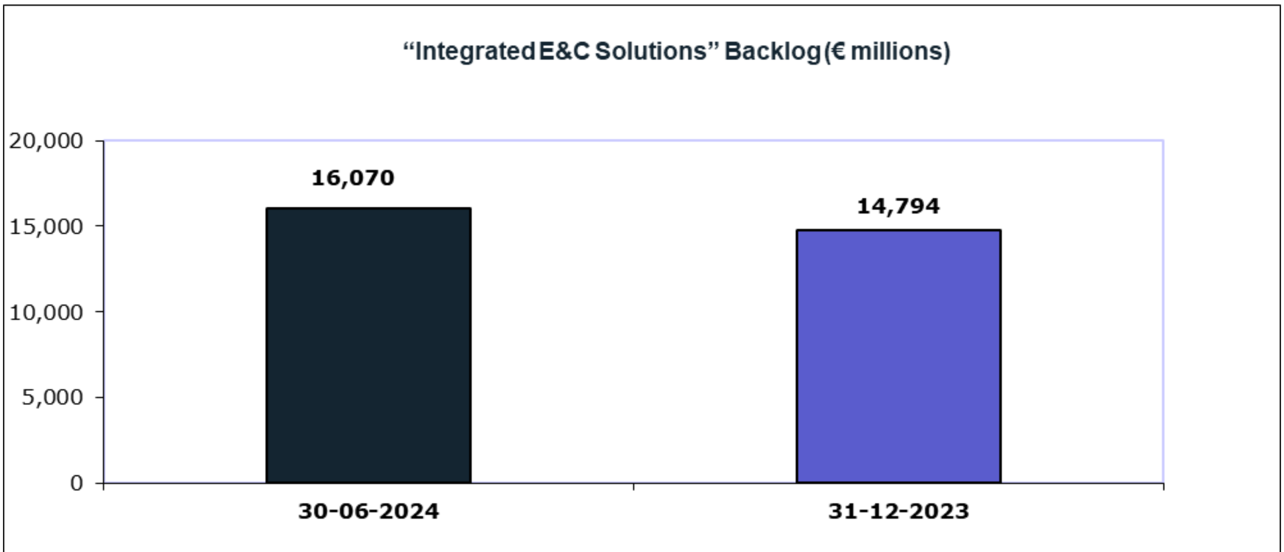
For the Integrated E&C Solutions business unit, new orders mainly include a contract for Tecnimont for the Engineering, Procurement, Construction and Commissioning (EPCC) of a new linear alkyl benzene sulfonate (Llinear Alkyl Benzene, LAB) plant in the Skikda industrial zone, 350 kilometers east of Algiers by SONATRACH worth approx. USD 1.1 billion; also from SONATRACH and in consortium with Baker Hughes, Tecnimont has been awarded an EPC contract for the construction of three compressor stations and to upgrade the gas collection system, in the Hassi R'mel gas field, 550 kilometers south of Algiers; the total value of the contract is approx. USD 2.3 billion, of which USD 1.7 billion pertaining to Tecnimont.

The subsidiary KT - Kinetics Technology has been awarded an EPC contract by Eni to build a hydrogen production plant at the latter's refinery in Livorno; the contract is worth a total of approx. Euro 123 million. Leveraging NEXTCHEM’s technological know-how, it was awarded an EPC project by HOLBORN Europa Raffinerie Gmbh for the construction of a hydrogenation plant for vegetable oils (HVO) at HOLBORN’s refinery in Hamburg, Germany, worth approx. USD 400 million.

Analysis of the "Integrated E&C Solutions (IE&CS)" Business Unit Backlog

The Backlog at June 30, 2024 compared with December 31, 2023 is as follows:

(in Euro thousands)	Backlog at 30/06/2024	Backlog at 31/12/2023	Change June 2024 vs December 2023	
			Total	%
Integrated E&C Solutions	16,070,496	14,793,989	1,276,507	8.6%



The "IE&CS" BU Backlog at June 30, 2024 was Euro 16,070 million, increasing by Euro 1,277 million (8.6%) on December 31, 2023. The figure at June 30, 2024 is among the highest in the MAIRE Group's history.

In H1 2024, the Maire Group won new projects and existing contract extensions worth a record approx. Euro 3,235 million (+42.9% vs H1 2023).

Principal Projects Awarded

A CONSORTIUM LED BY TECNIMONT (MAIRE) WINS A USD 2.3 BILLION CONTRACT FROM SONATRACH FOR A GAS PROJECT IN ALGERIA TO HELP INCREASE EUROPE'S ENERGY SECURITY

On June 23, 2024, MAIRE announced that a consortium comprising the subsidiary Tecnimont (Integrated E&C Solutions) and Baker Hughes had been awarded an Engineering, Procurement and Construction (EPC) contract by SONATRACH to construct three compressor stations and upgrade the gas collection system in the Hassi R'mel gas field, 550 kilometers south of Algiers. The deposit is the largest in Algeria and one of the biggest globally. The total value of the contract is approx. USD 2.3 billion, of which USD 1.7 billion pertaining to Tecnimont.

The project covers the construction of three gas compression stations, including turbo compressors capable of compressing around 188 million m^3 per day of natural gas. It also includes upgrades to the collection system, which comprises more than 300 km of pipelines connecting the wells. The project is expected to be completed within 39 months of the contract's date of entry into force.

The compressor stations and the collection system will maintain gas pressure along the pipelines, allowing it to continue to flow efficiently and ensuring a reliable and uninterrupted supply to Italy and, consequently, all of Europe. The contract confirms MAIRE's strategic role as a key player in engineering strategic energy projects. It will also contribute significantly to the optimization of gas supply from Algeria, thus diversifying both Italian and European energy resources. This initiative consolidates relations either side of the Mediterranean, strengthening cooperation between the European Union and Africa.

TECNIMONT (MAIRE) AWARDED NEW PETROCHEMICAL CONTRACT WORTH USD 1.1 BILLION BY SONATRACH IN ALGERIA

On March 7, 2024, MAIRE (MAIRE.MI) announced that Tecnimont (Integrated E&C Solutions) had won a SONATRACH tender awarding it an Engineering, Procurement, Construction and Commissioning (EPCC) contract for a new linear alkyl benzene sulfonate (Llinear Alkyl Benzene, LAB) plant in the Skikda industrial zone, 350 kilometers east of Algiers. LAB is a useful biodegradable intermediate used in the production of household and industrial detergents and surfactants. The contract value is approx. USD 1.1 billion. The project covers the construction of a new LAB plant with a production capacity of 100,000 tons per year, along with the associated utilities, infrastructure and interconnections with existing facilities. The project is expected to be completed within 44 months of the contract's date of entry into force.

This award further strengthens the Maire Group's presence in Algeria and sees it enhance its value chain for natural resource processing, where it is the undisputed world leader.

TECNIMONT AWARDED FRONT-END-ENGINEERING DESIGN FOR GREEN AMMONIA PLANT IN NORWAY

On January 17, 2024, MAIRE announced that Tecnimont (Integrated E&C Solutions Business Unit) had been awarded a FEED contract by Fortescue, an international company operating in green technologies, energy and metals, for a green ammonia plant to be built in Nordgulen Fjord, Norway.

The scope of work includes the design of the integration of electrolyzers, the air separation unit for nitrogen production, the ammonia production plant, and ship storage and loading facilities. The agreement will also see Tecnimont submit a proposal for the engineering, procurement and construction phase of the building of the plant.

The plant will produce green ammonia from electrolyzers that will use hydroelectric power to produce hydrogen. Unlike other renewable energy sources such as wind and solar, hydropower remains stable over time, greatly simplifying plant setup, operation and efficiency.

The project seeks to commercialize the green ammonia produced on domestic and European markets, contributing to the decarbonization of hard-to-abate industries. These objectives are in line with Norwegian and European ambitions to accelerate the green energy market.

TECNIMONT AWARDED A BASIC ENGINEERING DESIGN STUDY FOR AN INTEGRATED HYDROGEN AND GREEN AMMONIA PLANT IN PORTUGAL

On February 5, 2024, MAIRE announced that Tecnimont (Integrated E&C Solutions) had been awarded a FEED by MadoquaPower2X to develop an integrated hydrogen and green ammonia plant in the industrial zone of Sines, Portugal. MadoquaPower2x is a consortium comprising Madoqua Renewables, Power2X, and Copenhagen Infrastructure Partners (CIP) through its Energy Transition Fund.

The project involves producing green hydrogen through the combined technology of alkaline electrolyzer hydrolysis and green ammonia production using the Haber-Bosch process. The green ammonia will be transported by pipeline to the port of Sines and loaded for export and/or used as maritime fuel.

The scope of Tecnimont's work includes the design of the integration of the electrolyzer, the air separation unit for nitrogen production, the ammonia production plant, and the ship storage and loading facilities. The agreement will also see Tecnimont submit an EPC proposal for plant construction activities.

This follows the PRE-FEED awarded to NextChem Tech, MAIRE's sustainable technology solutions subsidiary, and is further evidence of the synergies and cross-fertilization underlying MAIRE's positioning as a leader in offering integrated E&C and technology solutions.

Tecnimont will provide its EPC expertise, leveraging NextChem Tech's technological skills in hydrogen production and storage.

MadoquaPower2X will use renewable energy generated by solar and wind plant being developed in Portugal, providing up to 500 MW of electrolytic capacity to produce up to 1,200 tons of green ammonia per day. This will be the first plant in Sines, the largest industrial and logistics hub on the Iberian Peninsula, to produce clean energy on an industrial scale and according to the highest environmental and safety standards. The project seeks to create an energy export value chain between the port of Sines and the Northwest European hub.

TECNIMONT (MAIRE) AUTHORIZED TO BEGIN EXECUTION OF PREVIOUSLY ANNOUNCED LOW-CARBON AMMONIA PLANT IN TA'ZIZ DERIVATIVES PARK IN THE UAE

On May 28, 2024, following its July 7, 2022 communication, MAIRE announced that Tecnimont (Integrated E&C Solutions) had been given the go-ahead by Fertiglobe to proceed with construction of the low-carbon ammonia plant already being implemented at TA’ZIZ Derivatives Park in Ruwais (Abu Dhabi, UAE).

Fertiglobe, the largest producer of nitrogen fertilizer in the Middle East and North Africa, is developing a low-carbon ammonia plant with the following partners: TA’ZIZ (a joint venture between ADNOC and Abu Dhabi's sovereign wealth fund ADQ), Mitsui & Co. Ltd and GS Energy Corporation.

Once the plant becomes operational in 2027, the 10.8-hectare site will produce 3,000 tons of ammonia per day (approx. 1 million tons per year). The plant is one of the global-scale chemical and industrial plants that TA’ZIZ is developing in the area, which will enhance the local industry supply chain and improve local content requirements in the country.

As an energy transition fuel, low-carbon ammonia plays a key role in decarbonizing the maritime industry. It also has additional energy applications, including co-firing in coal-fired power plants to reduce their carbon footprint.

Low-carbon ammonia is a step forward in the Emirates’ decarbonization plans; Maire's technological expertise and engineering capabilities will help accelerate the energy transition in the Gulf region.

KT AWARDED €123 MILLION CONTRACT FROM ENI FOR A HYDROGEN PRODUCTION UNIT AS PART OF THE LIVORNO PLANT’S CONVERSION TO BIOREFINERY

On February 21, 2024, MAIRE announced that its subsidiary KT - Kinetics Technology (Integrated E&C Solutions) had been awarded an EPC contract by Eni to build a hydrogen production plant at the latter's refinery in Livorno. The total value of the contract is approximately Euro 123 million and the project is scheduled to be completed in 2026.

The plant, which will be designed and built by KT, will process natural gas and biogenic feedstocks, including food waste such as cooking oils and animal fats, in addition to residues from the agribusiness industry, to produce hydrogen to in turn create biofuels for mobility. The plant was also designed so that a residual CO_2 capture unit could be implemented at a later stage.

The objective is to convert the Livorno Refinery into a biorefinery to produce Biojet and HVO Diesel. The effective date of the contract (ED) is February 19, 2024. The facility is due to reach RFDC in month 24 (i.e., February 19, 2026), while the PAC should be issued a maximum of 180 days after the date of the RFDC or 30 months after the Effective Date (August 19, 2026). The Final Acceptance Certificate is expected in month 54 (i.e., August 2028). At June 30, 2024, engineering and home office services activities are 31.4% complete; manufacturing is 7% complete. Project advancement is 6.7%.

This award confirms MAIRE’s role as a provider of innovative technologies and integrated engineering services, contributing to the decarbonization of transportation through increased biofuel production.

WITH SUPPORT FROM NEXTCHEM, KT AWARDED USD 400 MILLION PROJECT FOR A HVO PLANT TO PRODUCE RENEWABLE DIESEL AND SUSTAINABLE AVIATION FUEL IN GERMANY

On June 18, 2024, MAIRE announced that KT - Kinetics Technology (Integrated E&C Solutions), leveraging NEXTCHEM's technological expertise, had been awarded an Engineering, Procurement and Construction (EPC) project by HOLBORN Europa Raffinerie Gmbh (HOLBORN) for the construction of a hydrogenation plant for vegetable oils (HVO) at HOLBORN's refinery in Hamburg, Germany. Once complete, the plant will produce approx. 220,000 tons of high-quality renewable diesel and sustainable aviation fuel (Sustainable Aviation Fuel or SAF) per year using waste feedstocks, biomass and the residues of the agribusiness industry, in addition to low-carbon hydrogen.

The plant will be operational in early 2027 and includes the pretreatment unit, the HVO unit and infrastructure to interconnect with existing facilities. The contract value is approx. USD 400 million.

HVO (also known as renewable diesel) is a fuel produced from waste and residue, processed to have the same chemical properties as fossil-derived diesel, which offers the advantage of decreasing dependence on petroleum and reducing environmental impacts. It is used across the world as a "drop-in" (i.e., perfectly compatible) biofuel in diesel vehicles without engine modifications. Renewable diesel can also drastically reduce greenhouse gas emissions compared to fossil diesel, meeting the sustainability criteria of the European Union's Renewable Energy Directive (RED III). The contract framework is EPCC LSTK, which includes commissioning, start-up and performance testing. The effective date of the contract (ED) is June 18, 2024, with mechanical completion in month 32 (i.e., February 18, 2027) and start-up in month 33 (i.e., March 18, 2027). The PAC is scheduled for month 35 (i.e., May 18, 2027).

MAIRE will leverage both the Sustainable Technology Solutions BU's technological expertise and the Integrated E&C Solutions BU's execution capabilities to build the HVO unit, which will generate a number of benefits for the Holborn refinery in terms of operational efficiency and carbon footprint reduction.

This significant achievement confirms the MAIRE Group's key role in the energy transition and its ability to address the challenges of decarbonization in a hard-to-abate industry sector like crude oil refining, drawing on its exceptional high-tech engineering expertise.

In addition to the contracts described above, in H1 2024, the Group's principal subsidiaries won new orders and change orders for licensing, engineering and procurement (EP) services, and engineering, procurement and construction (EPC) activities. The contracts - awarded by some of the leading international clients - were won principally in Europe, North Africa, Middle East, Asia and North America.

OTHER CONTRACTS NOT INCLUDED IN BACKLOG

ANNA KIMA (Egypt) - June 2023 - A consortium consisting of Tecnimont S.p.A. and Orascom Construction S.A.E. was awarded an Engineering, Procurement and Construction (EPC) contract on a lump sum turnkey basis for a nitric acid and ammonium nitrate plant by KIMA - Egyptian Chemical Industries Company (KIMA). The total value of the contract for the consortium is approx. USD 300 million, of which about USD 220 million pertains to Tecnimont S.p.A. The contract's entry into force is subject to the availability of financing for the Client and its provision to Tecnimont S.p.A. of adequate payment guarantees. The scope of work mainly includes engineering, supply of all materials and equipment by Tecnimont, and construction work to be carried out by Orascom Construction. The plant is expected to be completed in H1 2026 and will produce 600 metric tons of nitric acid per day. These will be fully processed into 800 metric tons of granulated ammonium nitrate per day, to be used as fertilizer and sold to local farmers, increasing their crop yields, and exported to international markets. This project follows the large KIMA urea and ammonia plant built by Tecnimont and Orascom Construction and launched successfully in 2020 at the same industrial complex, located in Aswan Governorate, Upper Egypt. In December 2023, Tecnimont received advance payment and authorization to start preliminary engineering work. Notice to proceed for Engineering Procurement and Construction (EPC) activities is still pending.

RUSSIAN PROJECTS FOCUS:

The evolution of European sanctions, which has taken place since the beginning of the crisis, has made it increasingly difficult to carry out activities on projects in progress and it is expected that all operational activities will be progressively suspended by the end of H1 2022. In the third quarter of 2022, also as a result of the additional sanction measures against the Russian Federation, it was impossible to continue activities even on those projects previously suspended.

In order to assess the potential implications of the Russia-Ukraine crisis, a quarterly analysis was conducted that showed the current state of the Group's financial and economic exposure related to projects located in Russia. These analyses, based on the currently available information, did not point to critical issues nor impairment losses on the amounts recognized.

The balance sheet regarding these projects remains substantially in equilibrium, with the "Contractual assets" and the "Trade receivables" recognized to the financial statements concerning the Russian projects accounting for approx. 8.8% of the total (down from 10.2% at December 31, 2023) and whose recovery is planned through actions currently underway, which are constantly monitored by management and which do not give rise to concern with regards to the solvency of the clients and their collectability. These items are offset by payables exposure, which mainly relates to the subcontractors and vendors involved in these projects.

The Company is operating in full compliance with the wishes of EU and Italian institutions with regard to Russia. The current situation concerning Maire Group projects in Russia and/or involving Russian customers is as follows:

AMUR AGCC (Russia) - Tecnimont S.p.A., as the leader of a consortium with MT Russia LLC, Sinopec Engineering Inc. and Sinopec Engineering Group Co., Ltd Russian Branch, was awarded an EPSS (Engineering, Procurement and Site Services) contract in 2020 by Amur GCC LLC, a subsidiary of PJSC Sibur Holding. The contract involves the petrochemical development of the Amur Gas Chemical Complex (AGCC) and the construction of a polyolefin (PP and PE) production plant capable of producing a total of 2.7 million tons per year. AGCC is the downstream expansion of the Amur gas treatment plant (AGPP) in the city of Svobodny (Amur region), in the far east of the Russian Federation, for which the Maire Group is Completing one of the AGPP packages (P3). At the end of February 2022, the project had reached 73.3% completion, on schedule, confirming the positive progress maintained since work commenced. In strict compliance with the terms and obligations of the sanctions imposed by the European Union against the Russian Federation on February 25, 2022, as a consequence of the ongoing military invasion of Ukraine, all activities were stopped and, according to the terms of the Contract, a suspension agreement was entered into with the Client on May 27, 2022. The six-month validity of this agreement was later extended until April 23, 2023, by three amendments to the contract. During the suspension period, Tecnimont and MT Russia finalized the transfer to the Client of sub-contracts/supplies (e.g. Novation), in full compliance with the Sanctions, while also executing terminations where unable to proceed with such transfers. At the same time, the Parties negotiated and concluded the EPSS Contract Termination Agreement for the Tecnimont/MT Russia portion of the scope on April 20, 2023, which was finalized with official signatures (including that of SEI/SEG-R) on May 24, 2023 (Amendment #33). The contract was terminated by mutual consent, with no liability borne by TCM/MTR, while the Performance Bonds were returned by the Client on May 29, 2023. TCM/MTR continues, however, to have an obligation to novate/resell the partially or fully manufactured goods to Third Parties identified by the Client in full compliance with EU Sanctions, in order to partially recover the down payment paid to the Contractor for Purchase Orders that were never issued. As of June 30, 2024, the Novation/Direct Sale process was approx. 97.3% complete by value (corresponding to 54 Purchase Orders), covering the remaining liabilities to suppliers, and activities are expected to be completed around August 2024 for the remaining 2.7% (10 Purchase Orders). The postponement of the final completion date compared to the contractually agreed date as per Amendment #33 (May 2024) is attributable to (i) the responsibility of the Third Party to which the Direct Sales (5) are to be made, which has not definitively accepted the conditions, and to (ii) commercial claims and/or internal audits by the Vendors for the remaining Novations (7), of which the Client is aware and for which no liabilities are foreseen by Tecnimont S.p.A.

AMUR (Russia) - Tecnimont S.p.A. (TCM), as leader of the consortium including MT Russia LLC, the Chinese company Sinopec Engineering Group and its subsidiary Sinopec Ningbo Engineering Corp., signed in June 2017 a contract with JSC NIPIgaspererabotka (NIPIGas), a general contractor of Gazprompererabotka Blagoveshchensk LLC, part of the Gazprom Group. The contract covers the execution of Amursky Plant Package No. 3 (AGPP), and relates only to plant utilities and infrastructure, whose technological process units are supplied by other contractors and assembled directly by the General Contractor. AGPP Amur would become one of the largest gas treatment plants in the world, with a capacity of 42 billion m^3 of natural gas per year. The scope of the work assigned to TCM and MT Russia includes Engineering, Procurement, Construction, and Commissioning activities for the completion of utilities, offsites and infrastructure. Engineering activities were completed in October 2020, while material purchase and delivery activities were completed in June 2021. At December 31, 2023, the progress of construction activities directly managed by the general contractor was 87% and overall project progress was 92.1%. While the technology provided under the EPC contract was not subject to sanctions (only the supply of some materials was sanctioned - with TCM and MTR Russia complying fully), the bank guarantees provided by Italian and international banks on behalf of Tecnimont suffered from the constraints imposed by internal policies on all financial instruments to Russian entities. As such, in April 2023 a consensual agreement was reached with the Client under which the guarantees lapsed and Nipigas fully restored the bank guarantees in its favor. Following this return of the guarantees, the Italian and international banks involved confirmed TCM and MT Russia's discharge from all commitments related to the guarantees. In late July 2023, the US agency OFAC included JSC Nipigas on the SDN list of "Sanctioned Subjects." Consequently, as members of the Consortium, TCM and MT Russia declared the suspension of all remaining activities on September 3, 2023. Upon conclusion of the "Termination by mutual consent" negotiations, on January 12, 2024, the parties signed an agreement to close the EPC Contract, to regulate the consensual and definitive exit from the Contract and dissolution of the Consortium, and to recognize in favor of TCM the payment owed as per the EPC Contract. This agreement stipulates that MTR will carry out some specific activities referring only to the closing of some orders, to the formal delivery of the documentary archive, and to the formal delivery of the material still held in the warehouses and plant areas. It also stipulates that Nipigas, in compliance with the terms of the Contract and the conditions defined in the agreement, will make gradual payment of the residual sums agreed upon which, overall, guarantee that the economic and financial objectives of the project remain fully intact. The majority of the activities under the Termination agreement of June 30, 2024 concluded with the relevant receipts received.

JSC Gazprom Neft - OMSK (Russia) - February 2018, Tecnimont S.p.A. and its subsidiary MT Russia LLC (previously Tecnimont Russia LLC) were awarded by JSC Gazprom Neft – Omsk Refinery an EPCm (Engineering, Procurement, and Construction management) a contract for the execution of the "Delayed Coking Unit" (DCU) project at the Omsk Refinery in the Russian Federation. The contract covers Engineering and Procurement on a Lump Sum basis and Construction Management services on a reimbursable basis. On May 27, 2022, sanctions imposed by the EU on specific entities in Russia, including the project client, came into effect. As of that date – at which point project reporting was interrupted – activities related to the EP contract are substantially complete (99.95%), except for issue of the As Built documentation and delivery of the remaining bulk material inventories related to commissioning. Construction (which is outside of Tecnimont's scope of work) was 98.75% complete and the Mechanical Completion Milestone was formalized on April 28, 2022. Following the effective date of the sanctions, Tecnimont issued a letter of termination for its portion of the offshore contract. MT Russia completed the remaining marginal activities, finalizing some minor local orders relating to the final punch list. The plant is now operational, and the planned test phase following the RFSU was completed successfully. The warranty period, which was under the responsibility of MT Russia, concluded on April 30, 2024.

PROJECTS IN PROGRESS

Hail and Ghasha (United Arab Emirates) - October 2023 - Tecnimont S.p.A. signed a Letter of Award with ADNOC for the onshore treatment plant for the Hail and Ghasha project. The project seeks to operate with zero emissions, thanks in part to the plant's CO2 capture and recovery units, which will enable CO2 capture and storage. The scope of work includes two gas processing units, three sulfur recovery sections, related utilities and offsites, and the export pipelines. Engineering activities began in line with the project targets, reaching progress of 23%. As material purchases began, progress reached 31% with the placement of all orders related to Long Lead Items, except for "Itemized" goods and the first material requisitions of bulk materials. Construction activities also began with the placement of contracts to create the Camp and "Temporary Construction Facilities, and to carry out "early works" relating to excavation, construction of the containment basins and the first piperack foundations, creation of the concrete artifacts (precast) for the Interconnecting/Process PipeRack and Substation, and the "Interconnecting PipeRack and Flare" Construction Package. These activities have resulted in a total construction progress of approx. 0.8%. Overall physical progress of the project is in line with the original project "baseline" plans. Completion is confirmed for 2028.

BOROUGE 4 (United Arab Emirates) -in December 2021 Tecnimont S.p.A. signed three EPC contracts with Abu Dhabi Polymers Company (Borouge) relating to the fourth expansion phase (Borouge 4) of the Ruwais polyolefins complex, located 240 km west of Abu Dhabi City (Abu Dhabi, United Arab Emirates). The contracts encompass the turn-key execution of three packages of the Borouge 4 project: (1) for the polyolefin units, which includes two polyethylene units with a capacity of 700 thousand tons per year each, and a 1-hexene unit; (2) for a cross-linkable polyethylene unit; and for all utilities and offsites for the entire Borouge 4 project. The scope of work includes all engineering services, supply of equipment and materials, construction activities, testing and start-up assistance. Home Office activities are at 96.2%, while material procurement is at 91.3% with all major material orders placed, while construction activities started in Q4 2022 and are at approx. 51.2%. Specifically, most of the civil works and metal structure assembly have been completed at the site, electrical substations are in the final stages and three have already received power, piping prefabrication has begun, and the most critical static equipment is in place. All construction subcontracts were placed with local firms. The first three critical progress milestones were achieved on time. The overall project progress is about 72.3%, in line with the project schedule. The mechanical completion date is scheduled for 2025.

AMIRAL (Saudi Arabia) - On June 24, 2023, Tecnimont S.p.A. and Tecnimont Arabia Limited were awarded two lump-sum turn-key contracts related to the petrochemical expansion of the SATORP refinery (a JV involving Saudi Aramco and TotalEnergies), in the area of Jubail Industrial City, Saudi Arabia. The petrochemical plant will enable the conversion of refinery gas and naphtha, along with ethane and natural gasoline, into higher value-added chemicals, contributing to the plan to strengthen the country's petrochemical segment. The contracts cover the turn-key execution of the two package Contracts at the plant. These are the “Derivatives Units” package, known as “Package 2” - which includes a butadiene extraction unit, an olefin extraction unit, a methyl tert-butyl ether unit, a butadiene selective hydrogenation unit, a Pygas second-stage hydrogenation unit, and a benzene and toluene extraction unit, with final delivery to the Client in 46 months - and the “High Density Polyethylene (HDPE) and annexed Logistics Area” package, known as Package 3. This includes two high-density polyethylene units and related product handling and storage facilities, to be delivered in 43 months. The scope of work includes all engineering services, equipment and materials supply, construction, pre-commissioning and commissioning activities. Engineering activities are 45.6% and 44.7% complete for Package 2 and Package 3, respectively, material procurement activity progress is at 20.9% and 23.6%, major subcontracts has been awarded and civil piling activities concurrent with mobilization for site construction have begun on site. The completion of on-site activities, scheduled for H1 2027, will be followed by an 18-month mechanical warranty period for both packages.

REF PORT HARCOURT (Nigeria) - Aprile 2021 -Tecnimont S.p.A. was awarded a contract for the execution of refurbishment works on the Port Harcourt Refinery Company Limited refining complex, located at Port Harcourt, in Rivers State, Nigeria. The client, Port Harcourt Refinery Company Limited, is a subsidiary of the Nigerian National Petroleum Company (NNPC), the national oil company. The project involves Engineering, Procurement and Construction (EPC) for the complete refurbishment of the Port Harcourt refining complex, consisting of two refineries with a total capacity of about 210,000 bpd (barrels per day). The project therefore requires the verification/identification of which plant parts need to be reconditioned or replaced and, as such, is an ongoing activity. Including therefore the current state of that found to be non-functioning, Engineering is over 98% complete, with material procurement at over 99%, while construction is approx. 73% complete. The total advancement of the project is 84.6%. The contract completion date is scheduled for 44 months from the award date.

RAS LAFFAN (Qatar) - In December 2022, Tecnimont S.p.A. was awarded an EPC contract by the joint venture consisting of QatarEnergy and Chevron Phillips Chemical for the construction of a polyethylene plant that includes two units with a capacity of 1,000,000 and 680,000 tons per year, respectively, in addition to the related utilities. The scope of work includes all engineering services, supply of materials, and construction activities until mechanical completion. An option is also provided for plant start-up and commissioning assistance activities until Performance Tests are completed. Engineering is 79% complete, with material procurement at 71%, while construction is 22% complete. The total advancement of the project is 40%. Mechanical completion is expected in May 2026, while performance test completion is expected in November 2026. This will be followed by a warranty period of 12 months for plant components and 24 months for civil and structural works.

AGIC (Saudi Arabia) - in April 2021, Tecnimont S.p.A. and Tecnimont Arabia Limited were awarded by Advanced Global Investment Company (AGIC) a PDH-PP Complex Integrated project for the construction of two propylene units on an Engineering Procurement and Construction Lump Sum Turn-Key basis. The project covers complete engineering services, out of kingdom equipment and material supply (to be carried out by Tecnimont) and the in kingdom supply of materials, installation and construction up to ready for start-up and guarantee test run activities (carried out by Tecnimont Arabia Limited). The two polypropylene units will be located at the integrated PDH-PP (propane dehydrogenation - polypropylene) complex in Jubail Industrial City II (Saudi Arabia). Engineering is complete, as is the purchase of materials and delivery to the construction site. Construction activities are nearing completion, (approx. 90% progress), while pre-commissioning and commissioning activities have begun in earnest. The complex international situation that has affected the entire supply chain and the availability of labor in the area involved in the plant construction mean that construction has been delayed. The client has acknowledged a schedule extension and additional compensation. Project completion is scheduled for H2 2024 with Ready for start up set for Q1 2025. Plant start-up is within the client's remit.

RHOURDE EL BAGUEL (Algeria) - acquired by Tecnimont in October 2022 from the client Sonatrach, it involves the construction of an LPG production train with a capacity of 10 MMS m^3/day and the related utilities. The new plant is next to an existing complex located 100 km east of Hassi Messaoud and approx. 900 km south of Algiers. The project was acquired on a lump-sum basis and includes engineering services, material procurement, construction and commissioning. Engineering and procurement are substantially complete. Project materials production is in full flow and shipments are on their way to Algeria. The construction site has started up as scheduled, civil activities are underway, and mechanical assembly began on target. The facility is scheduled for completion in Q4 2025.

BLUE AMMONIA SYNLOOP (USA) -- acquired by Tecnimont in March 2022 to build a blue ammonia plant in Beaumont, Texas, United States. The Lump-Sum contract includes the provision of home office services (engineering, procurement, and management) and the supply and transportation of materials. The contract also provides for Technical Field Services on a reimbursable basis. Construction activities are performed by a third party and governed by a different contract issued by the client. Engineering is 99% complete, procurement services are at 93%, while manufacturing and supplies delivery is 84% complete. The total advancement of the project is 87%. Activities that are part of the Tecnimont Contract are scheduled for completion by 2024, with the last supplies arriving on site.

HARVEST (UAE) - acquired in July 2022 by Tecnimont S.p.A., in collaboration with the sister company Nextchem Tech S.p.A. The Engineering, Procurement and Construction (EPC) Lump Sum Turn Key contract involves the construction of a low-carbon ammonia Synloop plant of about 3,000 metric tons per day to be built within the Ta'Ziz derivative Park (Ruwais, UAE). The project recently received the third and final Notice to Proceed, enabling start-up of the bulk material procurement phase and Site activities. Engineering is approx. 44% complete, while the 60% 3D Model is expected shortly, as are the first construction drawings. Procurement Preordering has passed 63% completion and the main Process equipment POs have been placed, while the Electro/Instrumental portion of the project is about to start. Closing out Home Office activities, Subcontracting progress stands at 25%, with the largest Construction contracts in the bidding phase and placements expected by Q3 2024. Manufacturing is approx. 33% complete, with the first deliveries of itemized materials now complete and bulk tenders open. The total advancement of the project is approx. 19%. Completion is scheduled for early 2027, with the parties currently finalizing a Settlement tied to a series of negotiated Variations.

IOCL - KOYALI DUMAD (India) - In December 2020, Tecnimont S.p.A., through its Indian subsidiary Tecnimont Private Limited, was awarded a lump-sum Engineering, Procurement, Construction and Commissioning (EPCC) contract by Indian Oil Corporation Limited (IOCL) for the construction of new units to produce acrylic acid and butyl acrylate, petrochemical derivatives needed to produce high-value products for the chemicals market. The units are being built in Dumad, near Vadodara, in the state of Gujarat, India. Design and material procurement are complete. Mechanical Completion is currently scheduled for spring 2024, with testing due within the year.

Paraxilene plant (PX), client IOCL (India) - - in April 2021, the consortium comprising Tecnimont S.p.A. and Tecnimont Private Limited was awarded a Lump Sum EPCC (Engineering, Procurement, Construction and Commissioning) contract by Indian Oil Corporation Limited (IOCL) for the construction of a Paraxylene (PX) plant and the relative infrastructure. The plant will be located in Paradip, in the State of Odisha, in Eastern India. The project includes engineering activities, the provision of equipment and materials and construction, commissioning until the start-up of the plant and the performance tests. Engineering and supplies/deliveries are substantially complete. The remaining supplies/deliveries will continue to be made in line with the project schedule. Civil works, erection of structural steel and piping fabrication are substantially complete. Assembly and installation of mechanical and electrical equipment is underway and electrical cables are being laid. Mechanical completion of the plant is expected by the midpoint of 2025.

IOCL BARAUNI (India) – In July 2021 the consortium comprising Tecnimont S.p.A. and Tecnimont Private Limited was awarded a Lump Sum EPCC (Engineering, Procurement, Construction and Commissioning) contract by Indian Oil Corporation Limited (IOCL) for the construction of a new polypropylene plant and the related product logistics section. The plant is located in Barauni, in the state of Bihar, in north-eastern India. The project includes engineering activities, the provision of equipment and materials, construction and plant testing, until the performance tests. Engineering activities are at 98.8% completion, procurement & manufacturing activities at 95.7% completion, while construction activities are at 61.6%. The total advancement of the project is 83.4%. An month extension of the mechanical completion date is being discussed due to client delays in performing various contractual obligations impacting construction and pre-commissioning.

REPSOL ALBA PROJECT (Portugal) -In July 2021, Tecnimont S.p.A. signed an EPC contract with REPSOL Polímeros U.L for the construction of a new Polypropylene (PP) and Polyethylene (PE) plant in Sines, 160 km south of Lisbon, Portugal. The scope of works concerns the execution of engineering, the supply of all equipment and materials and the construction works. Home Office Services (Detailed Engineering-Procurement services - Subcontracting services) work is 99.99% complete, manufacturing and materials delivery are 97.84% complete, while construction is 30.48% complete. This began on May 8, 2023 in accordance with the agreement with REPSOL in Contract Amendment 4, which was signed to cover the Claim submitted for extra materials costs and an extension of the completion date following REPSOL's delay in obtaining building permits. The total advancement of the project is 71.85%. The completion of the project is scheduled for 2025.

ANWIL (Poland)-acquired in June 2019 from the client ANWIL. The scope of contractual works, on a Lump Sum Turn Key basis, includes Engineering, Procurement, Construction, Pre-commissioning, Commissioning and Start Up for the building of a new granulation plant at the industrial complex located in Wloclawek in Poland. Engineering and Home Office Services, Procurement and Construction are 100% complete. The total advancement of the project is 99.8%. The plant is scheduled for completion (take over) in September 2024.

KALLO (Belgium)-acquired in March 2019 from the client BOREALIS. The scope of project works includes the supply of Project Management Services, Detail Engineering, Procurement, Construction Management, Pre-commissioning and assistance for the Commissioning and Start-Up activities for a new propane dehydrogenation (PDH) plant to be located at the existing BOREALIS production site in Kallo, Belgium. Engineering and Procurement Services activities have been completed, while construction and pre-commissioning activities are 84.8% complete. The total advancement of the project is 90.4%. Following the delays accumulated by the mechanical and electro/instrumental sub-contractors, the project schedule has been revised. Mechanical completion of the work is now expected by March 2025 and plant start-up by July 2025. We note that the performance of the main sub-contractors continues to be poor, although mitigation measures are in place.

SOCAR - FCC Gasoline Hydrotreatment (Azerbaijan) - in February 2021 Tecnimont S.p.A. and KT-Kinetics Technology S.p.A. were awarded an EPC (Engineering, Procurement, Construction & Commissioning, Start-up) contract on a Lump Sum basis for the H.O. services and reimbursable for material purchases and construction activities, for a GHT-Prime G "Gasoline Hydrotreater Unit" plant to be carried out in Baku, Azerbaijan, by the client SOCAR (State Oil Company of Azerbaijan Republic) Heydar Aliyev Baku Oil Refinery. This plant, through a catalytic process, makes it possible to achieve a Sulphide content of less than 15ppm in gasoline. The activities have progressed as follows: Home Office 100%, Manufacturing and Delivery 100%, Construction & Pre-commissioning 99.4%. The project is 99.6% complete overall. The completion of the project is scheduled for the third quarter of 2024.

SOCAR - Merox, ATU (Azerbaijan) - in February 2021 Tecnimont S.p.A. and KT–Kinetics Technology S.p.A. were awarded an EPC (Engineering, Procurement, Construction & Commissioning, Start-up) contract on a Lump Sum basis for the H.O. services and reimbursable for material purchases and construction activities, for a ATU – MEROX plant to be carried out in Baku, Azerbaijan, by the client SOCAR (State Oil Company of Azerbaijan Republic) Heydar Aliyev Baku Oil Refinery. The MEROX unit produces LPG to specification for sale, while the ATU unit is used to regenerate amine used in the other plants at the refinery and undertakes a LPG pre-treatment for the MEROX unit. The activities have progressed as follows: Home Office 100%, Manufacturing and Delivery 100%, Construction & Pre-commissioning 99.8%. The project is 99.8% complete overall. The Provisional Acceptance Certificate (PAC) was issued on March 15, 2024.

SOCAR HAOR (Azerbaijan) - in February 2018, Tecnimont S.p.A. and KT-Kinetics Technology S.p.A. were awarded by the client SOCAR (State Oil Company of Azerbaijan Republic) Heydar Aliyev Baku Oil Refinery, an EPC (Engineering, Procurement, Construction & Commissioning, Start-up) Lump Sum contract concerning a significant portion of the works for the modernization and reconstruction of the Heydar Aliyev refinery in Baku (Azerbaijan). The activities have progressed as follows (Overall for Diesel and Gasoline phases): Home Office 100%, Manufacturing and Delivery: 100%, Construction & Pre-commissioning 100%, Commissioning and Start-up 100%. The Provisional Acceptance Certificate (PAC) for the Diesel Section was obtained on August 31, 2023, while the Gasoline Section PAC was issued on December 30, 2023.

HDPE MALAYSIA – PETRONAS (Malaysia) - in November 2016, the Tecnimont Group (TCM) was awarded as part of a joint venture (JV) with China Huan Qiu Contracting & Engineering Corporation L.td. (HQC) an EPCC Lump Sum Turn Key project for the construction of a high density polypropylene (HDPE) production unit for the RAPID (Refinery and Petrochemical Integrated Development) complex by PRPC Polymers Sdn Bhd (PRPC Polymers) - ("PETRONAS") Group. The HDPE unit, based on the Hostalen Advance Cascade Process (HACP) technology of Lyondel Basell, will have a capacity of 400 thousand tons/year and will be constructed at the RAPID complex, located in Pengerang, South-Eastern Johor, Malaysia. The project includes engineering services, the provision of equipment and materials and construction until the start-up of the plant and the performance tests. EPCC activities were concluded with the formal acquisition of the Ready for Start-Up (RFSU) certification in December 2020. Due to the delay in the provision of feedstock by the Client, the plant did not enter the Start-Up phase until July 2022. At the end of October 2022, following the successful completion of the first of three contractually scheduled Performance Test Runs (PTRs), the plant was shut down due to an accident involving the feedstock line and utilities outside the plant's scope of works. At the end of December 2022, upon receipt of a Change Order issued by the Client to cover the extension of the project due to the above incident, and following the completion of the necessary repairs to the above lines by the Client, the plant began the preparation phase for the resumption of the Start Up and PTR. At the end of March 2023, all three PTRs under the contract had been completed successfully. At the end of May 2023, the Client issued a Provisional Acceptance Certificate (PAC) for the project. In May 2024, an agreement was reached with the Client for all-inclusive closure of the reciprocal claims for both projects (HDPE and PP MALAYSIA). For the HDPE project, this agreement mainly provides for the following: additional compensation for the TCM and HQC JV and the definition of the Final Acceptance date, considered to have been reached in June 2024.

PP MALAYSIA – PETRONAS (Malaysia) - in November 2015, PRPC Polymers Sdn Bhd (PRPC Polymers) - ("PETRONAS") Group - awarded the Tecnimont Group (TCM), as part of a joint venture (JV) with China HuanQiu Contracting & Engineering Corporation (HQC), an EPCC lump-sum turnkey project for the construction of two polypropylene production units (PP/SPH; PP/SPZ) for the RAPID (Refinery and Petrochemical Integrated Development) complex. The two units will be constructed at the RAPID complex, located in Pen Gerang in South-East Johor, Malaysia. The project includes engineering services, the provision of equipment and materials and construction until the start-up of the plant and the performance tests. EPCC activities were concluded with the formal acquisition of the Ready for Start Up (RFSU) certification for the two units (March '19 for the first and June '19 for the second). Due to unavailability of feedstock from the Client for long periods, to date all Performance Test Runs (PTRs) of only the first unit (PP/SPH) have been fully successfully completed, while the second unit (PP/SPZ) entered the Start-Up phase in September 2022. At the end of October 2022, the plant was shut down due to an accident involving the feedstock line and utilities outside the plant's scope of works. At the end of December 2022, upon receipt of a Change Order issued by the Client to cover the extension of the project due to the above incident, and following the completion of the necessary repairs to the above lines by the Client, the plant began the preparation phase for the execution of the remaining PTRs. The first of three contracted PTRs was successfully completed in January 2024. In May 2024, an agreement was reached with the Client for all-inclusive closure of the reciprocal claims for both projects (HDPE and PP MALAYSIA). For the PP project, this agreement mainly provides for the following: the definition of the Provisional Acceptance date, considered to have been reached at the end of April 2024, the simultaneous transfer to the Client of the responsibility for carrying out the remaining 2 PTRs (which will be performed with the technical assistance of TCM personnel guaranteed until the end of July 2024), and the definition of the Final Acceptance date, considered to have been reached in June 2024.

ORLEN - PRE-TREATMENT PLANT - PŁOCK, (Poland) - On May 30, 2023, KT S.p.A. signed a contract for the design, engineering, procurement and construction of the pre-treatment plant to be built at the PKN Orlen S.A. refinery, located in Płock, Poland. This includes the following units: special/enzymatic purification of vegetable oils, UCO and animal fats; wastewater treatment; storage. NextChem will act as the technology integrator. The pre-treatment plant must be designed for a capacity of 1,200 TPD. The Process Design Package (PDP) is being developed by Alfa Laval, which will provide a portion of the detailed engineering, procurement, and some proprietary equipment. The contract framework is EPC LSTK, which also includes commissioning, start-up and performance testing. The effective date of the contract (ED) is May 30, 2023.

The project as a whole will last 24 months from the ED and provides for mechanical completion at month 23 and the Test Run at month 24. The contract price, on an LSTK basis, is Euro 39.7 million. At June 30, 2024, engineering and home office services activities are 27.7% complete. Project advancement is 3.5%.

ENAP - EPC CONTRACT for WET GAS SULFURIC ACID (WSA) and SOUR WATER STRIPPER (SWS) - ACONCAGUA REFINERY, Concón, (Chile) - On May 3, 2023, a contract was signed with ENAP (Empresa Nacional del Petroleo) for work at the Aconcagua refinery in Concón, 130 km northwest of Santiago, Chile. Three parties are involved in the contract: ENAP, KT and Tecnimont Chile. KT is identified as the OFF-Shore Contractor, while Tecnimont Chile is identified as the ON-Shore Contractor. The scope of work consists of engineering, procurement and construction of a WSA (Licensed Haldor Topsoe) Unit and a SWS (Open Art) Unit and the relative systems interconnection on an EPC LSTK basis, while Commissioning activities are on a reimbursable basis. The duration of the project is 28 months, from the project start date ("*Fecha de Inicio*" 28/06/2023) until mechanical completion, plus two grace months. The Contract Price, set on an LS basis, is divided between an ON-Shore portion and an OFF-Shore portion, paid in both EUR and UF (Unidad de Fomento). The total contract price is equivalent to approx. Euro 107.8 million, of which the OFF-Shore portion is approx. Euro 52.9 million. Change Orders worth an equivalent Euro 7 million should be added to the contract value. At June 30, 2024, engineering and home office services activities are 84.1% complete; manufacturing is 40.7% complete; construction activities stand at 4.7%. Project advancement is 27.3%.

PETRORABIGH – SULFUR RECOVERY UNIT 2 & TAIL GAS TREATMENT (Saudi Arabia) - On June 12, 2022, an EPC LSTK Contract was signed between KT Arabia and RABIGH REFINING AND PETROCHEMICAL COMPANY (KSA) to execute the tail gas treatment project of the two Sulphur Recovery Unit (SRU2) trains with commissioning and start-up activities on a reimbursable basis. The unit is licensed by Jacobs while the FEED was developed by Wood. The Sulfur Recovery Unit 2 (SRU2) tail gas treatment project involves the addition of scrubbers downstream of the tail gas incinerators in each of the identical SRU trains while, upstream of the scrubber a boiler (WHB) will be added to recover heat from the incinerator flue gas. Prior to their treatment in scrubbers, SO2 emissions to the atmosphere are lowered through the stack in accordance with Saudi environmental regulations. The contract becomes effective on June 12, 2022. The overall schedule of activities includes a Mechanical Completion at month 31. The contract price, on an LSTK basis, is an equivalent Euro 56.4 million. At June 30, 2024, engineering and home office services activities are 99.8% complete; manufacturing is 90.5% complete; construction activities stand at 47.23%. Project advancement is 74.33%.

MOTOR OIL HELLAS (MOH) - EPCM NEW C3 SPLITTER PROJECT (Greece) - On December 27, 2022, Motor Oil Hellas (MOH) signed a contract with KT S.p.A. to execute a new C3 splitter unit. The above date is considered as the Effective Date (ED) of the project. MOH is planning to expand existing refineries in Corinth with the goal of increasing the refinery's production of high-value products. The C3 splitter unit (unit 4400), with a design capacity of 18 tons/hr, will produce gas, propane, propylene and C4 products. The new unit will also include a propylene storage system, a type of semi-pressurized storage since it will allow the loading of semi-pressurized or fully pressurized ships. The installation of new equipment for the cooling water system and condensate recovery and treatment is also included, in addition to the necessary interconnection lines (Unit 9800) between Unit 4400 and other Refining Units and the existing Refinery Pier area (Unit 2000). The scope of works (SoW) is as follows: Approval of the FEED developed by Technip Energies - Detailed engineering - Procurement of materials - Construction management up to mechanical completion and commissioning. Construction is not included in KT SoW: construction subcontracts will be issued directly by MOH, although KT is responsible for managing any phase of the project and is responsible for delivering the plant. The duration of the project is 28 months until mechanical completion. The contract price, on an EPCm basis, is Euro 80.6 million, including change orders. At June 30, 2024, engineering and home office services activities are 96.2% complete; manufacturing is 78.5% complete; construction activities stand at 32.7%. Project advancement is 61.7%.

OMV - NEW AROMATICS COMPLEX - PLOIESTI (Romania) - On September 7, 2022, KT S.p.A. was notified that OMV Petrom had awarded it the execution of the New Aromatics Complex project. The official signing of the Engineering, Procurement & Construction Agreement took place on October 13, 2022. The plant will be built at the Petrobrazi refinery, located in Ploiesti, Romania. The scope of the contract includes the installation of a plant for the extraction of aromatics for the recovery of toluene and benzene. The FEED was developed by Wood under license from GTC. It is an EPC LSTK contract and also includes commissioning, start-up and test run activities. The effective date of the contract (ED) is September 29, 2022. The project duration is 32 months from the ED and includes mechanical completion at month 28 and the Test Run at month 30. The contract price is Euro 112.5 million, including change orders. At June 30, 2024, engineering and home office services activities are 99.2% complete; manufacturing is 94.9% complete; construction activities stand at 45.9%. Project advancement is 73.8%. The Insulation and Fireproofing contracts were issued in June, while the E&I contract remains to be placed. A new project schedule has been agreed with the Client incorporating the new E&I contract placement dates, receipt of Insulation and Fireproofing schedules, and recovery plans from the Civil and Mechanical contractors.

ENI - HPU UNIT MARGHERA REFINERY (Italy)ENI awarded KT S.p.A. an EPC contract for the supply of a hydrogen production plant, consisting of two parallel and identical Steam Reforming trains, based on KT technology, with a capacity of 15,000 Nm^3/h each. April 28, 2022 is to be considered the Effective Date (ED) of the contract. Ready for Dynamic Commissioning (RFDC) delivery is expected within 23 months of the ED. The RFDC sets the provisional acceptance certificate at a maximum of six months. The floor plan sets out space for the future installation of a third hydrogen production line parallel and identical to the first two, and for the future preparation of a new CO2 removal unit, to be installed on the flue gas or on the process depending on the required removal rate. The contract price, on a firm and fixed lump sum basis, is Euro 103 million, including change orders. At June 30, 2024, engineering and home office services activities are 97% complete; manufacturing is 84.8% complete; construction activities stand at 43.7%. Project advancement is 68%.

LOTOS OIL - HYDROCRACKED BASED OIL Project (HBO) (Poland) - Lotos Oil Sp. z o.o. awarded KT - Kinetics Technology S.p.A. a Lump Sum Turn Key EPCC contract for engineering services, procurement of materials, construction, pre-commissioning and commissioning (up to RFSU) for the creation of an Isodewaxing and Isofinishing unit (licensed by Chevron Lummus Global) for the production of Group II and III oils, with related storage areas and interconnection at the Gdansk Refinery. A Limited Notice to Proceed was signed on September 28, 2021, covering the first six months of operations, with a contractual value of Euro 15.5 million. The contract became effective on October 18, 2021. The total value of the contract is Euro 297.5 million, including change orders. The plant must reach Mechanical Completion by April 17, 2025, while the PAC release date is scheduled for October 17, 2025. The Final Acceptance Certificate is expected on October 17, 2030. The scope of work includes detailed engineering, procurement and delivery of all materials, all construction activities up to the mechanical completion of the plant, supply of spare parts for the commissioning and start-up of the plant, pre-commissioning, commissioning, assistance during start-up (on a reimbursable basis), provision of as-built documentation and of operation and maintenance manuals. At June 30, 2024, engineering and home office services activities are 99.5% complete; manufacturing is 97.4% complete; construction activities stand at 56.9%. Project advancement is 78.5%.

BELAYIM PETROLEUM COMPANY (PETROBEL) ZOHR - SUPPLY OF MEG REGENERATION UNIT (MRU) PACKAGES (Egypt) KT - PETROBEL awarded Kinetics Technology S.p.A. a contract, to be executed on an Lump Sum Turn Key basis, for two MRU Packages (licensed by Axens) consisting of two identical Mono-Ethanol Glycol (MEG) regeneration units, on a modularized basis, and a common Chemical Injection Unit for the first “Accelerated Start-Up” (ASU) phase at the Zohr Gas Plant in Port Said, Egypt. The contract became effective on September 9, 2021. All modules should be delivered at month 16 (December 20, 2022), while the PAC issue date is estimated in December 2024. The Final Acceptance Certificate is expected in December 2026. The scope of work includes detailed engineering, procurement and delivery of all materials, module assembly, including pre-commissioning and delivery to the yard in Egypt, supply of spare parts for commissioning and start-up, supply of capital spares, and provision of operation and maintenance manuals. For the ASU phase, assembly activities are complete and the two trains are operating. The project contract value is USD 64.7 million and USD 96.3 million relating to phase 2. At June 30, 2024, engineering and home office services activities are 99.6% complete; manufacturing is 99.9% complete; construction activities stand at 91.5%. Project advancement is 98.6%. On March 24, the Client sent a letter communicating the suspension of RUP Phase activities for 90 days, effective immediately, excluding the remaining activities of the ASU phase (performance testing and documentation finalization). On June 5, 2024, the Client announced that the suspension of RUP Phase activities would be extended until December 31, 2024.

TOTAL RAFFINAGE CHEMIE – HORIZON Project – ISBL Package (France). On March 30, 2020, KT - Kinetics Technology S.p.A. acquired the contract for the EPCC lump sum basis supply of the following units: Vacuum Gasoil Hydro-Treatment Unit (licensed by Axens), Sour Water Stripper, Utilities/Auxiliaries, Technical Buildings, at the Donges refinery in France. The value of the contract is Euro 212.4 million, including change orders. The target date to obtain the PAC is May 2026. The scope of the work involves: detailed engineering; procurement and delivery of all materials, including compressors already negotiated by the client; all construction activities (total site preparation up to RFSU; supply of spare parts for putting into service and start-up of the plant; commissioning; assistance during start-up (on a refundable basis); supply of as-built documentation; supply of maintenance and operating manuals; training of plant operating personnel. The contract with ADF was terminated and the work reassigned to a new contractor, namely TecnoTASK. The revised completion schedule was shared with the Client. At June 30, 2024, engineering and home office services activities are 99.5% complete; manufacturing is 99.9% complete; construction activities stand at 73.9%. Project advancement is 89.3%.

INA-INDUSTRIJA NAFTE - RIJEKA REFINERY UPGRADE PROJECT (RRUP) (Croatia) - On January 4, 2020, KT – Kinetics Technology S.p.A. was awarded an EPC contract on a lump sum turnkey basis by INA-Industrija Nafte, d.d. (INA) for a new delayed-coking facility at the refinery in Rijeka, Croatia, as part of a project to modernize the refinery. The contract provides for the supply of the following units on an LSTK basis: A first batch, defined as Greenfield Work: Delayer Coker Unit (Unit 384 - DCU), Amine Regeneration Unit (Unit 387 - ARU), Sour water stripper Unit (Unit 388 - SWS) and Coke Port with Handling & Storage System; a second lot, defined as Brownfield Work: Area preparation for DCU; Sulphur Recovery Unit 2nd Train (Unit 379 - SRU); Hydrocracker Unit Revamping (Unit 376 - HCU); DCU Outside Battery Limit (OSBL). The scope of the work includes: detailed engineering; procurement and delivery of all materials; inspection; all construction activities including site preparation (removal of existing underground and above ground material, geotechnical analysis and topographic survey); all construction activities up to the Ready for Start up phase; supply of spare parts for putting into service and start-up of the plant; reaching "Ready for start-up" status; assistance during the plant start-up phase (on a reimbursable basis); supply of documentation as built; supply of maintenance and operating manuals; training of plant operating personnel. The value of the contract is Euro 511.5 million, including currently approved change orders. The expected PAC date is April 2025, and the FAC date is April 2027. At June 30, 2024, engineering and home office services activities are 100% complete; manufacturing is 99.9% complete; construction activities stand at 81.5%. Project advancement is 89%.

Energy Services

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

Renewable energy projects

Photovoltaic plant (PMGD) (Chile) - Ingenieria y Construcción Tecnimont Chile y Compaňia Limitada signed with the Chilean companies La Huerta S.p.A., Vespa Solar S.p.A., MVC Solar 17 S.p.A., SOL DEL SUR 2 S.p.A., SOL DEL SUR 8 S.p.A., SOL DEL SUR 9 S.p.A., SOL DEL SUR 15 S.p.A., MVC SOLAR 38 S.p.A. and BLUE SOLAR UNO S.p.A. (jointly the “SPV”) nine contracts for the construction of a similar number of medium/small photovoltaic plant in Chile (less than 9 MWac), called “PMGD” and “PMG”. These contracts were awarded to Tecnimont Chile with the signing of the transfer agreements as part of the broader transaction initiated with Neosia Renewable S.p.A. (a subsidiary of Maire S.p.A., now merged into Tecnimont S.p.A.), which led to the latter's purchase of the SPVs in charge of the development and construction of the afore-mentioned small-scale photovoltaic plants. Having obtained the necessary local administrative approvals for the construction and operation of the photovoltaic plant, the SPVs were transferred in November and December 2022 to Akuo PMGD Holding S.p.A., while the EPC contracts for the construction and operation of the individual plant were awarded to Ingenieria y Construcción Tecnimont Chile y Compaňia Limitada. Engineering and procurement are complete and plant assembly is underway, having begun in July 2024.

Metro Projects

Metropolitana di Torino – Opere di Sistema (Turin, Italy) - In Q1 2021, Transfima Geie completed the system works for the Lingotto-Bengasi section of Line 1 of the Turin Metro, complying with the contractual terms established by the client Infratrasporti.To. On March 30, 2021, the Provisional Minutes of Acceptance (VCAPS)4 were signed, allowing the section to be commence operations from April 2021. The Fermi –

Cascine Vica section is a further extension of the line to the west and its contract is autonomous from the previous sections. The award of the section was governed on March 10, 2020 by a specific framework agreement (2nd Framework Agreement), divided into three addenda relating to the development and progress of the work: the first for planning, the second for strategic supplies and the third for commissioning. The 1st and 2nd Addenda were signed at the same time as the 2nd Framework Agreement. Infratrasporti.To's decision to migrate the signalling system from the analogue technology of the VAL 208 system to a digital system based on CBTC technology (a move that involved other market operators) had a significant impact on the works planned for the Fermi-Cascine Vica section. This resulted in a significant reduction in the scope of work provided for in the 2nd Framework Agreement signed on March 10, 2020, with the consequent separation of the signaling and automation supply works. In relation to the foregoing, on September 15, 2021 Transfima Geie signed a specific Amendment Agreement to the 2nd Framework Agreement with Infratrasporti.To. In 2022, the design work was completed, while in early 2023 construction work began for the construction of the entire System infrastructure. In October 2022, Transfima GEIE signed with the Client Infratrasporti.To an Additional Deed for System infrastructure works for the extension of three additional new storage routes, in addition to the three already provided for in the basic contract (Modifying Agreement of the Second Framework Agreement). The activity relating to the five-year contract signed in April 2018 continued with regard to technical assistance and maintenance of Line 1. On February 22, 2023, the contract was extended for an additional year, from April 2023 to March 2024. The contract covers all previously existing activities (technical assistance and level 3 maintenance of the technological components at line 1 of the Turin Metro, Collegno - Lingotto - Bengasi section) in addition to maintenance, Levels 1 and 2, of the IT network and the resolution of a number of obsolescence issues.

On April 19, 2024, the level 1, 2 and 3 maintenance contract was further extended from April 2024 to April 2027.

Civil and industrial projects

Avio Facility - (Colleferro, Italy) - in July 2018, the EPC contract was signed for the construction of an industrial facility (Building 4026) in Colleferro for "motors expansion". Two contractual addenda for the addition of further work were formalized in 2019, with the resulting extension of work completion times. At December 31, 2022, this activity has been completed. The contract for the performance of the work on Building 4562 was signed on October 29, 2019, and the work commencement memorandum was drawn up on November 19. The cumulative amount of work recognized at June 30, 2024 is 100%.

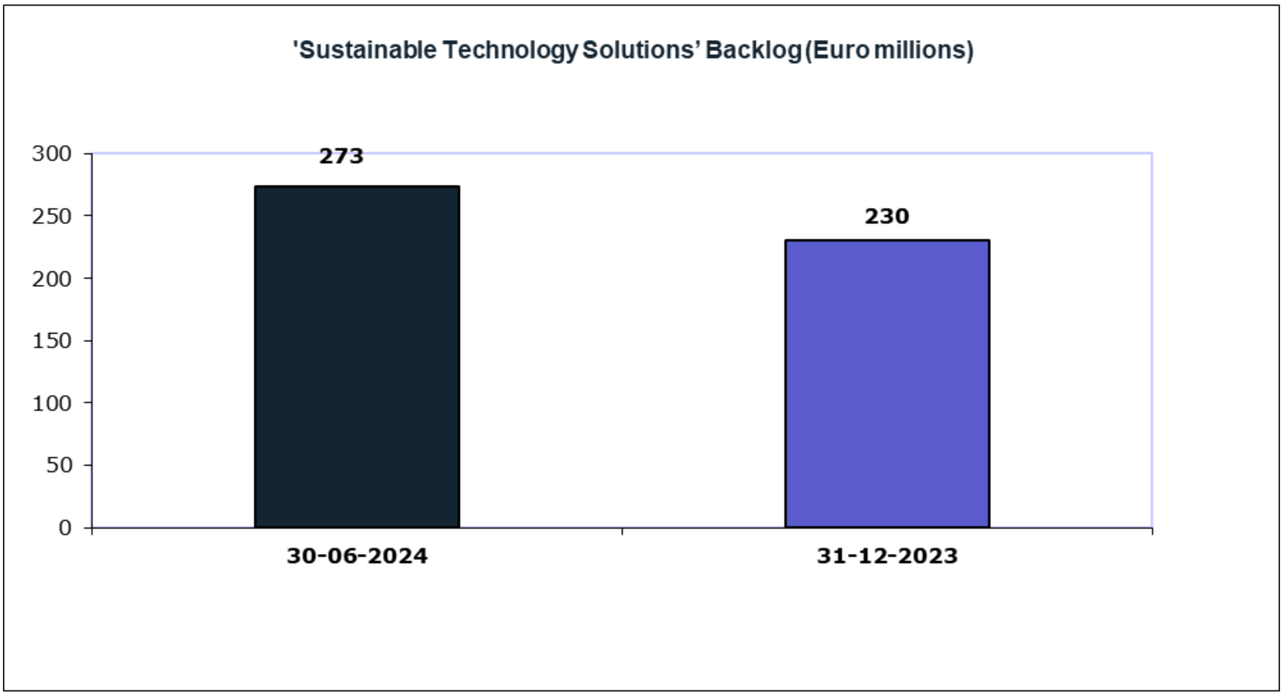
Infrastructure Health Care (Brindisi, Italy) - Brindisi Local Health Authority Geographical Lot No. 15 of the Framework Agreement Law No. 77 of July 17, 2020, Awarding of engineering and architectural services work and other services, enacting the hospital network reorganization plans. In April 2021, a contract was signed for the Executive Design and subsequent construction of 23 intensive care units at the Perrino of Brindisi hospital. The cumulative amount of work recognized at June 30, 2024 is 80%. Brindisi Local Health Authority Geographical Lot No. 15 of the Framework Agreement Law No. 77 of July 17, 2020, Awarding of engineering and architectural services work and other services, enacting the hospital network reorganization plans. In March 2022, a contract was signed for the Executive Design and subsequent construction of 8 intensive care units at the Ostuni hospital. The cumulative amount of work recognized at June 30, 2024 is 70%.

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

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

The Backlog at June 30, 2024 compared with December 31, 2023 is as follows:

(in Euro thousands)	Backlog at 30/06/2024	Backlog at 31/12/2023	Change June 2024 vs December 2023	
			Total	%
Sustainable Technology Solutions	273,117	230,384	42,733	18.5%



The "Sustainable Technology Solutions" BU Backlog was Euro 273.1 million at June 30, 2024, up Euro 42.7 million on the previous year (+18.5%).

In the first six months of 2024, the MAIRE Group won new projects and existing contract extensions worth approx. Euro 182 million (+84.8% vs June 30, 2023) relating to the Sustainable Technology Solutions BU.

The main projects awarded to the Sustainable Technology Solutions business unit include the contracts for the licensing and supply of proprietary equipment for an "Ultra- Low Energy" urea plant in China by Jiangsu Huachang Chemical Co, a licensing and equipment supply contract for a state-of-the-art urea synthesis and granulation plant in Egypt on behalf of El-Nasr Company for Intermediate Chemicals (NCIC), a license agreement with DG Fuels Louisiana LCC in relation to its proprietary gasification technology NX Circular, a contract to develop the Process Design Package (PDP) for the hydrogen and carbon dioxide recovery unit of the Hail and Ghasha development project, engineering works and various pre-feasibility studies.

PRINCIPAL PROJECTS AWARDED AND COMMERCIAL AGREEMENTS

NEXTCHEM TO DEVELOP THE NEW "E-FACTORY FOR CARBON-NEUTRAL CHEMISTRY" USING ITS OWN TECHNOLOGIES AND EXPERTISE, SUPPORTED BY THE AGREEMENT SIGNED WITH NEWCLEO TO SECURE THEIR IV-GENERATION SMALL MODULAR REACTOR (SMR) ON AN EXCLUSIVE BASIS FOR THE CHEMICAL SECTOR

On January 10, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions business unit), through its subsidiary NextChem Tech, leveraging its expertise in chemistry and electrochemistry, has launched a new model of the "e-Factory for carbon-neutral chemistry." The initiative is supported by the signature of a cooperation agreement with newcleo for the development, on an exclusive basis, of a conceptual study to produce carbon-neutral hydrogen using innovative, clean and safe nuclear technology.

Tecnimont (Integrated E&C Solutions BU) will provide high-level consulting services for newcleo's project to build a power generation plant based on newcleo's LFR-AS- 200 technology, a Small Modular Lead-cooled Fast Reactor that uses MOX fuel. The project will make use of Tecnimont's state-of-the-art modular approach to optimize construction and planning methodology, reducing time and cost.

This will enable the production of hydrogen from electrolysis and sustainable chemicals, including carbon-neutral ammonia, methanol, e-fuel and derivatives, in line with the European Union's recent decision to include innovative Gen-IV nuclear technology, such as newcleo, in the EU taxonomy of environmentally sustainable economic activities.

NEXTCHEM (MAIRE) SELECTED UNDER EU INNOVATION FUND FOR GRANT AGREEMENT THANKS TO ITS CHEMICAL RECYCLING TECHNOLOGY

On January 15, 2024, MAIRE announced that MyRemono, NextChem Tech's subsidiary working in plastics depolymerization, had been pre-selected for the preparatory phase of the grant agreement "Innovation Fund 3rd call for Small Scale projects".

The Innovation Fund is one of the world's largest funding programs for the implementation of innovative clean technology projects. The project selected concerns the industrial scale-up of MyRemono's modular NXRe PMMA technology, which will be based on the implementation of a unique plant with a processing capacity of up to about 5,000 tons per year.

Developed in conjunction with Biorenova, this is a state-of-the-art plastic depolymerization technology which, using a continuous chemical recycling process, recovers extremely pure monomers (building blocks of the plastic value chain) from selected plastic waste, particularly polymethyl methacrylate (PMMA or Plexiglas). The project seeks to increase the EU's PMMA waste and scrap recycling rate and reduce dependence on fossil raw materials in the production of these intermediates, embracing a fully circular model.

NEXTCHEM SIGNS AGREEMENT TO USE INERT GRANULATE FROM WASTE-TO-CHEMICAL PROCESS TO DECARBONIZE CEMENT PRODUCTION

On January 23, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary MyRechemical, a leader in waste-to-chemical technology solutions, and Colacem, a major Italian cement producer, had signed a memorandum of understanding to exploit the inert granulate created by the waste-to-chemical process, reusing it to produce cement. The agreement will apply to all of MyRechemical's Italy-based initiatives in the area of chemical conversion from waste.

Research conducted by the University of Modena and Reggio Emilia, supported by laboratory tests carried out by Colacem, has confirmed that the inert granulate from the waste-to-chemical process can be effectively reused as raw material in cement production.

The agreement will see MyRechemical supply Colacem with inert granulate from its waste-to-chemical process, maximizing material recovery and minimizing its own disposal to landfill. MyRechemical will thus be able to achieve a conversion rate of approx. 95% of treated waste, reducing the amount of remaining waste to be landfilled to 5%, well below the EU's 10% target for 2035. Colacem, in turn, will contribute to decarbonizing its industrial process through the use of a circular material, in line with its sustainability plan.

NEXTCHEM AWARDED LICENSING AND ENGINEERING STUDY BY PAUL WURTH FOR NX CPO TECHNOLOGY, TO BE APPLIED TO NORSK'S FIRST INDUSTRIAL-SCALE E-FUEL PLANTS IN NORWAY

On January 30, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary NextChem Tech, had signed a contract with Paul Wurth S.A., an SMS Group company ("Paul Wurth"), and Norsk e-Fuel AS ("Norsk e-Fuel") for a licensing and engineering package related to the NX CPO technology, to be used in the first industrial-scale plant capable of producing SAF from green hydrogen and carbon dioxide (CO2) in Mosjøen, Norway. This will be the first plant developed by the Norwegian enterprise Norsk e-Fuel AS, a project development company backed by a Group of shareholders, including Paul Wurth.

NextChem Tech will apply its proprietary NX CPO1 technology, an innovative and advanced process to produce synthesis gas through controlled partial oxidation through very rapid reactions. Applied in the production of synthetic fuels, this versatile technology helps improve the efficiency of carbon recovery.

The first plant developed by Norsk e-Fuel will have a production capacity of 40,000 tons per year (Tpa) of synthetic fuels, and will begin operation after 2026. Two more plant, each with a capacity of approx. 80,000 Tpa, are scheduled to be built by 2030, based on the initial design. The objective is to effectively reduce current flight emissions by harnessing cutting-edge technologies to produce synthetic aviation fuels.

NEXTCHEM AWARDED LICENSING AND PROPRIETARY EQUIPMENT SUPPLY CONTRACTS BY JIANGSU HUACHANG CHEMICAL CO. IN CHINA FOR AN "ULTRA-LOW ENERGY" UREA PLANT

On February 1, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary Stamicarbon, a nitrogen technology licensor, had been awarded the licensing and proprietary equipment supply contracts by Jiangsu Huachang Chemical Co. for an "Ultra- Low Energy" urea plant in China. The plant will be located in Zhangjiagang (Jiangsu Province) and will have a capacity of 1,860 tons per day, using Stamicarbon's Ultra-Low Energy (ULE) design.

Proprietary ULE technology allows heat supplied as high-pressure steam to be used three times as opposed to twice. This heat recovery scheme leads to a 35% reduction in steam consumption and 16% reduction in cooling water compared to the traditional CO2 stripping process. With two plants currently in operation, the Ultra-Low Energy solution is bringing unprecedented energy savings to the market. This is a result of Stamicarbon's continued commitment to innovation and excellence in urea fertilizer technology.

Jiangsu Huachang (Group) Co. Ltd. is a listed chemical company active in fertilizer production.

NEXTCHEM AND ENGIE COOPERATE IN DEVELOPING ADVANCED BIOMETHANE TECHNOLOGY TO PRODUCE SYNTHETIC METHANE FROM DRY WASTE BIOMASS

On February 6, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary NextChem Tech, and ENGIE will collaborate in developing and selling an advanced biomethane technology designed to produce synthetic methane from dry waste biomass. Under the terms of the agreement, NextChem Tech will act as a strategic partner and co-developer to optimize, integrate, develop and commercialize this advanced process using NEXTCHEM and ENGIE’s proprietary technologies. Once industrialized through the Salamandre project in Le Havre, France, NextChem Tech will act as a global licensee of the integrated package on an exclusive basis. This collaboration reflects NextChem Tech and ENGIE's commitment to the transition to a zero-emissions industry which reduces energy consumption and offers more sustainable solutions through a circular approach.

NEXTCHEM (MAIRE) WINS CONTRACT TO LICENSE AND SUPPLY EQUIPMENT BASED ON ITS PROPRIETARY TECHNOLOGY FOR A NEW UREA PLANT IN EGYPT

On February 26, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its nitrogen technology licensor Stamicarbon, has been awarded a license and equipment supply contract for a state-of-the-art urea synthesis and granulation plant in Egypt on behalf of the El-Nasr Company for Intermediate Chemicals (NCIC). The plant will have a production capacity of 1,050 metric tons per day of urea and will be located in an area 100 km southeast of Cairo.

The Stamicarbon technology selected by NCIC plays a key role for the urea synthesis and granulation plant, especially in terms of process optimization, operational safety, increased yield and minimized energy consumption. NCIC is a major player in Egypt's chemical and fertilizer industry, which has adopted cutting-edge nitrogen technologies that can ensure superior product quality.

This achievement testifies to the reliability of the value proposition in offering nitrogen-based technology solutions worldwide, thus consolidating our market leadership in licensing urea technology in Africa.

NEXTCHEM (MAIRE) INTEGRATES ITS PROPRIETARY GREEN AMMONIA TECHNOLOGY WITH VALLOUREC'S DEDICATED HYDROGEN STORAGE TECHNOLOGY TO OFFER A COMBINED SOLUTION IN "POWER-TO-X" PROJECTS

On April 4, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary NextChem Tech, and Vallourec, among the global leaders in high-quality pipeline solutions for the energy sector, will collaborate on the integration of Vallourec's Delphy hydrogen storage technology with NEXTCHEM's proprietary green ammonia technology and its commercialization.

The two partners will investigate how to combine Delphy's storage solution into "Power-to-X" and green hydrogen projects in which NEXTCHEM is involved as a global technology provider. The partnership will focus on synergies between NEXTCHEM's proprietary green ammonia production technologies and Vallourec's high-capacity hydrogen storage.

NEXTCHEM's green ammonia technology can produce carbon-free ammonia using renewable energy, outside of traditional fossil fuel-based processes. NEXTCHEM's technology is among the most competitive solutions in terms of CAPEX, offers complete modularization and uses a proven design with additional digital solutions available for process monitoring and staff training. With several plant in operation, NEXTCHEM's technology has a solid technological base.

NEXTCHEM's technology, combined with Delphy's underground storage system, will be able to offer a safe, efficient and cost-effective solution to serve green hydrogen producers and industrial customers.

Once feasibility studies are completed, NextChem Tech will act as the exclusive global licensor of the technology package integrating Vallourec's hydrogen storage system and NEXTCHEM's small-scale green ammonia production technology. Marketing of the technology package will be carried out by one of NEXTCHEM's subsidiaries. This co-operation is part of NEXTCHEM and Vallourec's commitment to the transition to a low-carbon industry, reducing energy consumption and offering solutions with reduced environmental impact through a circular approach.

NEXTCHEM (MAIRE) AWARDED A PROCESS DESIGN PACKAGE TO REDUCE ENERGY CONSUMPTION AT A UREA PLANT IN CHINA, USING ITS PROPRIETARY MP FLASH UREA TECHNOLOGY

On June 5, 2024 - MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary Stamicarbon, a nitrogen technology licensor, had been selected by Qinghai Yuntianhua International Fertilizer Co., Ltd. to provide a process design package to modernize a urea plant with two production lines - each with a capacity of 1,200 MTPD - in Qinghai Province, China.

The proprietary MP Flash Design solution, a part of the EVOLVE EnergyTM series, significantly reduces steam use and optimizes raw material use, reducing overall plant energy consumption by more than 25%. Specifically, adding a medium-pressure recirculation section maximizes energy savings without the need for any modifications to existing high-pressure equipment. This leads to a significant carbon footprint reduction while generating savings on maintenance and operating expenses.

This project sees Maire further increase its technological footprint in China, one of the world's largest and fastest-growing agricultural markets, while also confirming its positioning as a global technology leader in innovative solutions to support carbon footprint reduction in the fertilizer industry.

NEXTCHEM (MAIRE) SIGNS A EURO 4 MILLION GRANT AGREEMENT WITH THE EUROPEAN COMMISSION UNDER THE INNOVATION FUND TO SCALE UP ITS NXRe PMMA PROPRIETARY CHEMICAL RECYCLING TECHNOLOGY

On June 19, 2024, following the pre-selection announced in January, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiaries NextChem Tech and MyRemono, had signed a grant agreement as part of the EU's "Innovation Fund 3rd call for Small Scale projects", which will contribute to implementing the BOOST project.

BOOST seeks to introduce the first industrial-scale plant based on the continuous modular NXRe PMMA technology developed by MyRemono, the NextChem subsidiary active in plastics depolymerization. Using a continuous chemical recycling process, NXRe PMMA enables the recovery of extremely pure monomers (building blocks of the plastic value chain) from selected plastic waste, particularly polymethyl methacrylate (PMMA).

The plant will have an initial processing capacity of approx. 5,000 tons per year and will produce approx. 4,345 tons of r-MMA per year, thereby preventing the consumption of more than 13,000 tons per year of fossil-based raw materials. In its first 10 years of operation, the plant is expected to result in a 96% relative reduction in greenhouse gas emissions compared to the baseline scenario.

The design of this unique industrial unit is in its final stages, and construction is expected to be completed in 2026. The total value of the project is Euro 6.6 million, of which approx. Euro 4 million is covered by EU funding.

Of the 72 applications submitted to the EU's "Innovation Fund 3rd call for Small Scale projects", BOOST is one of 18 small-scale projects to have received grant agreements, and the only Italian project selected in the chemical sector.

This result confirms the reliability of NEXTCHEM's technological offering. NXRe PMMA's scalability across various sectors will help improve the production of sustainable plastic products, gradually reducing dependence on fossil raw materials for intermediates and embracing a fully circular model.

NEXTCHEM (MAIRE) TO ACT AS TECHNOLOGY INTEGRATOR FOR HAIL AND GHASHA PROJECT HYDROGEN AND CO2 RECOVERY UNIT

On June 20, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary NextChem Tech, would act as Technology Design Integrator to develop the Process Design Package (PDP) for the hydrogen and carbon dioxide recovery unit of the Hail and Ghasha development project.

The Hail and Ghasha project, the design of which was awarded to Tecnimont (MAIRE Integrated E&C Solutions) by ADNOC in October 2023 for a total value of USD 8.7 billion, is one of the most significant global initiatives for the decarbonization of the energy transformation industry. The project seeks to operate with zero net CO2 emissions, achieved in part by the recovery units to be developed by NextChem Tech. These will enable the capture and storage of 1.5 million tons of CO2 per year, making a significant contribution to ADNOC's commitment to decarbonize its operations.

The scope of NextChem Tech's work includes the PDP for the raw gas compressor station, the dehydration and separation unit, the CO2 compressor station, and other associated facilities based on the best technologies and solutions.

Drawing on its decarbonization expertise and capabilities, NextChem Tech will also support Tecnimont in supplying essential equipment and developing the executive engineering design for the hydrogen and CO2 recovery section. The total contract value is approx. USD 60 million.

This project is testament to the strength of the Group's integrated approach and how it can support clients across a broad spectrum of decarbonization solutions. NEXTCHEM's unique, distinctive expertise will integrate with Tecnimont in work on one of the world's most innovative projects. We are also offering and implementing innovative solutions designed to reduce emissions and optimize energy consumption, enabling significant opex and capex efficiency.

NEXTCHEM (MAIRE) AWARDED LICENSING CONTRACT FOR PROPRIETARY NX CIRCULAR GASIFICATION TECHNOLOGY FOR DG FUELS' SUSTAINABLE AVIATION FUEL (SAF) PLANT IN THE USA

On June 24, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary MyRechemical, a leader in the Waste-to-Chemical segment, had signed a license agreement with DG Fuels Louisiana, LCC in relation to its proprietary NX Circular gasification technology.

The plant is expected to be operational in 2028 and will produce 450 liters per year of SAF deriving from residual biomass and, to a lesser extent, from municipal waste. MyRechemical was selected as the technology licensee for the gasification and gas treatment units that will be capable of processing one million tons per year of sugarcane processing residues, bagasse and pulp, which are the first step in the SAF production process. The license agreement requires that MyRechemical also supply the proprietary equipment for the gasification package, providing the option of a modular construction approach to better control on-site construction costs, and related technical services.

The project meets the requirements of the US Department of Energy's Clean Fuels & Products Shot initiative, which seeks to decarbonize the aviation sector through the industrialization of SAF. SAF from biomass or waste also meets the requirements of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) established by the International Civil Aviation Organization to reduce airlines' carbon offset requirements.

DG Fuels Louisiana is a subsidiary of DG Fuels, a US-based company active in renewable hydrogen and biogen-based sustainable synthetic fuel for aviation.

This important recognition confirms the reliability of the MAIRE's technologies and its role as a key player in enabling industry decarbonization through circular solutions, both in a key market such as the United States and globally.

5. Group balance sheet and financial position

The Maire Group key balance sheet highlights at June 30, 2024 and December 31, 2023 were as follows:

Maire Tecnimont Condensed Consolidated Balance Sheet *(in Euro thousands)*	**June 30, 2024**	**December 31, 2023**	***Change 2024 - 2023***
Non-current assets	**913,778**	**840,763**	**73,015**
Inventories/Advances to Suppliers	531,791	362,444	169,347
Contractual Assets	2,546,013	2,541,628	4,385
Trade receivables	1,009,373	1,161,811	(152,437)
Cash and cash equivalents	1,003,003	915,501	87,503
Other current assets	531,971	489,009	42,962
Current assets	**5,622,151**	**5,470,392**	**151,759**
Assets held for sale, net of eliminations	**32,352**	**30,791**	**1,562**
Total assets	**6,568,282**	**6,341,946**	**226,336**
Group shareholders' equity	**502,963**	**526,841**	**(23,878)**
Minorities Shareholders' Equity	**56,201**	**52,859**	**3,342**
Financial debt - non-current portion	288,539	334,824	(46,285)
Other non-current financial liabilities	229,510	200,004	29,506
Non-current financial liabilities - Leasing	109,366	103,718	5,647
Other non-current liabilities	214,924	174,786	40,137
Non-current liabilities	**842,338**	**813,332**	**29,006**
Short-term debt	166,872	180,355	(13,483)
Current financial liabilities - Leasing	26,897	24,655	2,242
Other financial liabilities	147,045	43,565	103,480
Client advance payments	873,799	949,336	(75,537)
Contractual Liabilities	490,915	580,024	(89,108)
Trade payables	2,869,569	2,625,845	243,724
Other current liabilities	581,351	534,868	46,483
Current liabilities	**5,156,449**	**4,938,648**	**217,801**
Liabilities held for sale, net of eliminations	**10,331**	**10,266**	**65**
Total Shareholders' Equity and Liabilities	**6,568,282**	**6,341,946**	**226,336**

Maire Tecnimont Reclassified Condensed Consolidated Balance Sheet *(in Euro thousands)*	**June 30, 2024**	**December 31, 2023**	***Change 2024 - 2023***
Non-current assets	755,048	711,962	*43,086*
Adjusted net working capital	(403,647)	(330,470)	*(73,178)*
Employee provisions	(13,145)	(10,529)	*(2,616)*
Net Capital Employed	**338,255**	**370,963**	***(32,708)***
Group shareholders' equity	502,963	526,841	*(23,878)*
Minority interest capital and reserves	56,201	52,859	*3,342*
Adjusted net financial position (*)	(357,471)	(337,870)	*(19,601)*
Lease financial liabilities - IFRS 16	136,562	129,133	*7,429*
Hedging	**338,255**	**370,963**	***(32,708)***

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

The total of "Fixed assets" increased on the end of the previous year, mainly due to the acquisitions of the companies GasConTec GmbH, HyDEP S.r.l. and Dragoni Group S.r.l. (for further details, reference should be made to the significant events in the period section), with the gain temporarily allocated at June 30, 2024 to "goodwill", which increased by Euro 26.9 million, ahead of the completion of the purchase price allocation process.

The value of intangible assets in addition increased due to investments and internal developments of technology, new software and related developments to support the business and corporate security, net of amortization in the period. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the acquisition of furniture and miscellaneous machinery for offices, in order to support the expanded Group workforce and in line with the new Group ten-year plan and the growing operations globally.

Net working capital improved in H1 2024, with cash generation of approx. Euro 73.2 million, thanks to operating activities on the main projects underway and also in relation to the orders acquired at the end of the previous year, in particular the Hail and Ghasha project with ADNOC.

Net capital employed therefore decreased by approx. Euro 32.7 million on December 31, 2023, thanks to working capital movements in H1 2024 which more than offset the above-outlined investments.

Group Shareholders' equity at June 30, 2024 amounts to Euro 502,963 thousand, a net decrease of Euro 23,878 thousand compared to December 31, 2023 (Euro 526,841 thousand).

Minority interest Shareholders' Equity at June 30, 2024 amounted to Euro 56,201 thousand, with a net increase of Euro 3,342 thousand compared to December 31, 2023 (Euro 52,859 thousand).

Total consolidated Shareholders' Equity, considering minority interests, at June 30, 2024 amounts to Euro 559,164 thousand, a decrease of Euro 20,536 thousand compared to December 31, 2023 (Euro 579,700 thousand).

The overall increase in consolidated Shareholders' Equity reflects the net income in the period of Euro 97 million and the decrease in the Cash Flow Hedge reserve of the derivative instruments, which mainly relates to the temporary mark-to-market losses of the derivative instruments to hedge the currency risk of the revenues and costs from the projects and the risk of raw material cost movements, net of the relative tax effect for Euro 12.4 million. The currency movements however positively impacted the translation reserve of financial statements in foreign currencies, supported by the adoption of the current exchange rate conversion method for the overseas companies which prepare their financial statements in a functional currency other than the Euro for Euro 1.6 million.

In the first half of 2024, dividends were paid for a total of Euro 67.3 million, of which to minority shareholders in relation to the subsidiary NextChem S.p.A, held 78.37% by Maire for Euro 3.4 million, and for an additional Euro 0.4 million on other initiatives with minority shareholders.

In the first half of the year, treasury shares were also acquired for Euro 47.3 million, allocated for Euro 36.3 million to service the Maire share-based remuneration and incentive plans adopted by the Group; in addition, following the conclusion of the vesting period of the 2021-2023 LTI Plan and the allocation to the beneficiaries of the MAIRE Shares related to the Immediate Share of the Plan (corresponding to 70% of the Matured Rights), the differential that emerged between the fair-value of the instruments used in previous years for the allocation of the cost of the plan to the IFRS 2 Reserve and the average purchase price of treasury shares during the first half of 2024 generated a negative reserve of approx. Euro 18 million.

Further decreases occurred as a result of the purchase of the additional 34% holding in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the stake held in both companies from 51% to 85%. The consideration for the portion in excess of the minority interest shareholders' equity repurchased took the form of a transaction between shareholders that did not give rise to capital gains, while generating a negative retained earnings reserve for the excess.

The adjusted Net Financial Position at June 30, 2024 indicates net cash of Euro 357.5 million, increasing Euro 19.6 million on December 31, 2023 and Euro 5.4 million on March 31, 2024.

Operating cash generation more than offsets dividends settled of Euro 67.3 million, disbursements related to the buyback program of Euro 47.3 million, and gross capital expenditures for the period totaling Euro 22 million. Gross investments include Euro 3.6 million related to the acquisition of HyDEP S.r.l. and of Dragoni Group S.r.l. (Euro 3.1 million net of the liquidity acquired) and Euro 5 million related to the acquisition of GasConTec GmbH (Euro 4.6 million net of the liquidity acquired), in line with the strategy of expanding the portfolio of sustainable technologies undertaken by the Group. Investments in new technologies and intellectual property rights (patents and licenses) mainly of the Nextchem Group, new software and related development to support the business and security aimed at integrating technology offerings with advanced digital solutions in line with the sustainable technology portfolio expansion strategy undertaken by the Group also continue.

The Net Financial Position is outlined in the following table:

NET FINANCIAL POSITION *(in Euro thousands)*	**Note**	**June 30, 2024**	**December 31, 2023**	***Change***
Short-term debt	*23.27*	166,872	180,355	*(13,483)*
Current financial liabilities - Leasing	*23.26*	26,897	24,655	*2,242*
Other current financial liabilities	*23.31*	147,045	43,565	*103,480*
Financial instruments - Derivatives (Current liabilities)	*23.30*	8,203	4,014	*4,189*
Financial debt - non-current portion	*23.20*	288,539	334,824	*(46,285)*
Financial instruments - Derivatives (Non-current liabilities)	*23.24*	4,549	3,225	*1,324*
Other non-current financial liabilities	*23.25*	229,510	200,004	*29,506*
Non-current financial liabilities - Leasing	*23.26*	109,366	103,718	*5,647*
Total debt		**980,981**	**894,361**	***86,620***
Cash and cash equivalents	*23.17*	(1,003,003)	(915,501)	*(87,503)*
Temporary cash investments	*23.15*	(1,654)	(1,589)	*(65)*
Other current financial assets	*23.15*	(61,974)	(58,414)	*(3,560)*
Financial instruments - Derivatives (Current assets)	*23.14*	(33,775)	(29,322)	*(4,453)*
Financial instruments - Derivatives (Non-current assets)	*23.6*	(607)	(1,631)	*1,024*
Other non-current financial assets	*23.7*	(71,847)	(71,512)	*(335)*
Total cash and cash equivalents		**(1,172,861)**	**(1,077,969)**	***(94,892)***

NET FINANCIAL POSITION *(in Euro thousands)*	Note	June 30, 2024	December 31, 2023	*Change*
Other financial liabilities of discontinued operations	*23.18*	299	760	*(460)*
Other financial assets of discontinued operations	*23.18*	(4,764)	(1,871)	*(2,893)*
Net Financial Position		**(196,345)**	**(184,719)**	***(11,626)***
"*Project Financing - Non Recourse"* financial payables	*23.20, 23.27*	(6,738)	(6,734)	*(4)*
Other non-current assets - Expected repayments	*23.8*	(17,375)	(16,833)	*(542)*
Financial payables - Warrants	*23.25*	(451)	(451)	*0*
Finance lease payables IFRS 16	*23.26*	(136,562)	(129,133)	*(7,429)*
Adjusted Net Financial Position		**(357,471)**	**(337,870)**	***(19,601)***

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

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

The financial position at June 30, 2024 saw a slight increase overall in the gross debt, mainly due to the greater utilization in H1 2024 of the Euro Commercial Paper program, net of the repayment of capital portions for approx. Euro 45.6 million regarding the Maire Tecnimont loan of a nominal Euro 365 million, backed for 80% by SACE's Italy Guarantee, and the repayment of revolving lines, overdrafts and other financial instruments to manage short-term commercial cash flows utilized at December 31, 2023.

With regard to the Euro Commercial Paper program launched in 2021 by MAIRE for the issue of one or more non-convertible notes and placed with selected institutional investors for a maximum Euro 150 million, at June 30, 2024 the Euro Commercial Paper program has been utilized for Euro 126.9 million, with an increase of Euro 105.3 million compared to December 31, 2023. The notes mature in various tranches between July 2024 and June 2025. The weighted average interest rate is approx. 5.205%.

The net financial position at the end of June 2024 was impacted by the temporary changes to the mark-to-market of the derivatives, which at June 30, 2024 had a positive value of Euro 21.6 million and in 2024 a slight decrease of Euro 2 million.

Finally, the financial position saw an increase in cash and cash equivalents, which, at June 30, 2024 amounted to Euro 1,003,003 thousand, an increase of Euro 87,503 thousand compared to December 31, 2023, while assets held-for-sale include additional cash and cash equivalents for Euro 4,764 thousand, for an overall increase in cash and cash equivalents of Euro 90,398 thousand.

The main cash flow movements are reported below:

Cash Flow Statement *(in Euro thousands)*	June 30, 2024	June 30, 2023	*Change 2024-2023*
Cash and cash equivalents at beginning of the period (A)	**917,372**	**762,463**	*154,908*
Cash flow from operations (B)	**180,287**	**110,193**	*70,093*
Cash flow from investments (C)	**(26,226)**	**(40,054)**	*13,829*
Cash flow from financing (D)	**(63,663)**	**(106,884)**	*43,220*

Cash Flow Statement *(in Euro thousands)*	June 30, 2024	June 30, 2023	*Change 2024-2023*
Increase/(Decrease) in cash and cash equivalents (B+C+D)	**90,398**	**(36,744)**	*127,141*
Cash and cash equivalents at end of the period (A+B+C+D)	**1,007,768**	**725,720**	*282,049*
of which: Cash and cash equivalents of Discontinued Operations	*4,764*	*0*	*4,764*
Cash and cash equivalents at end of period reported in financial statements	**1,003,004**	**725,720**	*277,284*

Operating activities generated cash in the period of Euro 180,287 thousand, with a continual generation of cash, driven by the profit for the period and working capital changes thanks to the operating activities on the principal projects; cash flows from operating activities include also income tax payments, which in H1 2024 totaled Euro 20.7 million.

Cash flows from investing activities however absorbed cash of Euro 26,226 thousand, mainly due to the new acquisitions of Hydep S.r.l., Gruppo Dragoni S.r.l. and GasConTec GmbH, net of the liquidity acquired and for the acquisition of the additional 34% stake in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the holdings in both companies from 51% to 85%.

Further outlays mainly concern intangible assets due to investments and internal developments of technology, new software and related developments to support the business and corporate security. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the acquisition of furniture and miscellaneous machinery for offices, in order to support the expanded Group workforce and in line with the new Group ten-year plan and the growing operations globally.

Total investments would amount to approx. Euro 57.2 million, including the deferred and earnout components regarding the purchase prices of HyDEP, Dragoni Group and GasConTec, and for additional shares in MyReplast.

Financial management also absorbed cash totaling Euro 63,663 thousand. The main underlying reasons are outlined above and related essentially to the repayment of the principal amounts of the outstanding loans, net of the newly agreed loans, the payment of dividends, interest and the repayment of the IFRS 16 leasing capital instalments.

ALTERNATIVE PERFORMANCE INDICATORS

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

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

In order to better indicate the real movements in the net financial position, in addition to the usual measure, the "adjusted net financial position" is also presented, which in Management's view includes the value of the recovery from the events in India on the basis of legal opinions and the insurance companies from leading providers for protection against such events (as outlined in paragraph 23.8), and excluding both financial lease payables - IFRS 16 of Euro 136,562 thousand, which were recognized solely on the basis of applying IFRS 16; the"Non Recourse" financial payables which relate to the MyReplast Industries S.r.l.

loan issued by Banca Popolare di Sondrio for the company's Circular Economy operations and the financial payables for Warrants.

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

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

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

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

  c. Current and non-current derivative financial instruments

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

  a. Liquidity

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

  c. Non-current financial assets, including financial receivables from associates, Group companies and others, including the value of investments in non-consolidated companies and other companies, without including those considered as strategic in Pursell Agri-Tech, LLC.

  d. Current and non-current derivative financial instruments

- Net financial position adjustments:

  Non-inclusion of "Financing – Non Recourse", IFRS 16 leasing payables and financial payables for Warrants and including assets related to the compensation of the events in India, as outlined above.

MAIRE GROUP RELATED PARTY TRANSACTIONS

The company's receivables/payables (including financial) and cost/revenue transactions with related parties at June 30, 2024 are presented in the tables below.

30/06/2024 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
G.L.V. Capital S.p.A	1	(30)	0	0	(542)	1
Maire Investments Group	25	(3)	0	0	(136)	11
Luigi Alfieri	0	(63)	0	0	(169)	0
Total	**26**	**(96)**	**0**	**0**	**(847)**	**12**

In particular, payable contracts refer to the lease of office buildings from Group companies, the use of the "Maire" trademark and logos, other minor recharges from the parent G.L.V. Capital S.p.A. and from transactions with the Maire Investments Group, a company owned by the majority shareholder of Maire S.p.A. mainly for the purchase of administrative and other general services.

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

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

Transactions with other non-consolidated and/or associated Group companies, or subsidiaries over which another related party exercises a significant influence (Nextchem S.p.A. and its subsidiaries) are purely commercial and relate to specific activities linked to contracts or loans within the centralized liquidity management; in addition, certain consortiums, having substantially concluded operations, are in liquidation:

30/06/2024 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Receivables for excess IRES transferred	Costs	Revenues
Studio Geotecnico Italiano S.r.l.	0	(199)	0	0	0	(382)	0
Biolevano S.r.l.	6	0	0	0	0	0	6
SMC S.c.a.r.l	46	0	0	0	0	0	43
Tecnimont KZ LLP	258	0	2,444	0	0	0	79
Exportadora de Ingenieria y Servicios Tcm Spa	0	0	0	(67)	0	0	0
JV TSJ Limited	0	(119)	0	0	0	0	0
Hidrogeno Cadereyta - S.A.P.I. de C.V.	310	0	1,818	0	0	0	84
Nextchem S.p.A.	675	(281)	15,000	0	2,000	(795)	12,725
Nextchem Tech S.p.A.	44,266	(21,172)	0	0	0	(6,953)	5,083
Stamicarbon B.V.	3,129	(5,086)	0	0	0	(1,945)	1,283
Stamicarbon USA	345	0	0	0	0	0	50
MyRechemical S.r.l.	5,173	(2,296)	0	0	0	(1,716)	2,603
TPI GmbH	5,007	(6,579)	0	0	0	(3,697)	135
MDG Reale Estate S.r.l.	18	0	0	0	0	0	6
Conser S.p.A.	71	0	0	0	0	0	70
MyReplast Industries S.r.l	206	0	0	0	0	0	62
MyReplast S.r.l	9	0	0	0	0	0	3
U-Coat S.p.A.	9	0	0	0	0	0	3
MyRemono S.r.l.	21	0	0	0	0	0	8
Met T&S Management	15	0	0	0	0	0	2
GCB General trading	0	0	14	0	0	0	0
Gulf Compound&Blending Ind.	49	0	972	0	0	0	22
Maire Tecnimont Foundation	418	0	0	0	0	0	112
Total	**60,033**	**(35,732)**	**20,247**	**(67)**	**2,000**	**(15,487)**	**22,378**

The Maire Tecnimont Foundation is a non-profit organization founded in 2021 by the Group to organize initiatives aimed at promoting culture, research, training and corporate social responsibility, with the purpose of enhancing and improving knowledge of the Maire Group's historical identity, technological skills and cultural heritage. Work is underway to meet the criteria for membership of the *Fondazione al Registro Unico Nazionale del Terzo Settore* (National Third Sector Registry - RUNTS).

At June 30, 2024, the Group had not made contributions but did provide communication, marketing, administrative and legal services to the Foundation for a total value of approx. Euro 112 thousand.

6. Human Resources, Training & Incentives

HUMAN RESOURCES

In the first half of 2024, staff numbers continued to increase to 8,529 employees at June 30, 2024, an increase of 551 (approx. +7%) compared to the end of the previous financial year. This increase is attributed to 1,147 new hires – including those from the acquisitions of Hydep and Gascontech during the period – and 596 departures.

The geographical areas most affected by this increase were: - the Middle East (+315), mainly due to projects such as Borouge 4 and Hail & Gasha (United Arab Emirates), Amiral and APOC (Saudi Arabia), and the Ras Laffan Petrochemical Project (Qatar); - India, where the addition of 107 employees supported the goal of opening an operational office in Mumbai Airoli to strengthen the Indian engineering hub. This expansion will bolster the Group's EPC projects, especially in the Middle East, addressing the growing volume of activities; - Italy & the Rest of Europe (+153), primarily due to the Subsidiary KT Kinetics Technology ("KT") and Parent Company MAIRE. New hires also joined the Sustainable Technology Solutions (STS) Business Unit at NextChem S.p.A., HyDep, and MyRechemical. In Europe, staff numbers continued to rise, driven by KT project activities in Poland, Greece, and Romania, and the recruitment of new staff at the Dutch subsidiary Stamicarbon; - In the Americas, the 26% increase is owed to renewable energy project staffing needs in Chile and KT's ENAP projects; - North Africa and Sub-Saharan Africa also reported growth of 14%.

On the other hand, the Central Asia, Caspian & Turkey Region reported a decrease (34%) in staff numbers.

At June 30, 2024, 71% of the workforce were university graduates. The total number of engineers at that date was 4,523, of whom 605 hired in the period, 34% of whom based in India (208 employees). This percentage reflects the company's investment in consolidating the Group's technical expertise on an international scale, with the intention of meeting growing needs arising from the expected increase in activity volumes. The average age of employees is around 42 years old, meanwhile women account for approx. 20% of the Group workforce, with around 40% of them holding degrees in technical fields. The percentage of female hires also increased compared to the first half of 2023 across all geographic areas – with the exception of the Middle East and North Africa & Sub-Saharan Africa, where employees were primarily hired to support the construction and commissioning phases of ongoing projects. This reflects the company's ongoing commitment to increasing the percentage of women in its workforce, applying gender equality criteria during the recruitment phase.

The workforce at 30/06/2024 of the MAIRE Group, with movements (by qualification and region) on 31/12/2023 (and the average workforce for the period), is outlined in the following tables. The table below outlines the workforce by areas of effective engagement at 30/06/2024 and 31/12/2023, with the relative movements.

Change in workforce by category (31/12/2023 - 30/06/2024):

Category	Workforce 31/12/2023	Hires	Departures	Reclassification employee category (*)	Workforce 30/06/2024	Cge. Workforce 30/06/2024 vs. 31/12/2023
Executives	730	20	(28)	16	738	8
Managers	2,882	217	(168)	64	2,995	113
White-collar	4,165	842	(378)	(75)	4,554	389
Blue-collar	201	68	(22)	(5)	242	41
Total	**7,978**	**1,147**	**(596)**	**0**	**8,529**	**551**
Average headcount	***7,180***				***8,325***	***1,145***
of which per BU:						
IE&CS	*7,496*	*1,085*	*(575)*	*1*	*8,007*	*511*
STS	*482*	*62*	*(21)*	*(1)*	*522*	*40*
Total	***7,978***	***1,147***	***(596)***	***0***	***8,529***	***551***

(*) includes promotions, changes in category following intercompany transfers / Job Title reclassification, as well the changes in contracts related to the Maire Tecnimont Foundation, which is not included in the consolidation scope.

The classification of the qualifications above 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

Changes in workforce by region (31/12/2023 – 30/06/2024):

Region	Workforce 31/12/2023	Hires	Departures	Reclassification employee category (*)	Workforce 30/06/2024	Cge. Workforce 30/06/2024 vs. 31/12/2023
Italy & Rest of Europe (*)	3,771	404	(235)	(16)	3,924	153
India, Mongolia, South East and rest of Asia, Australia	2,922	286	(194)	15	3,029	107
Middle East	675	358	(45)	2	990	315
North Africa and Sub-Saharan Africa	307	68	(26)	0	349	42
The Americas	62	22	(6)	0	78	16
Central Asia, Caspian and Turkey	241	9	(90)	(1)	159	(82)
Total	**7,978**	**1,147**	**(596)**	**0**	**8,529**	**551**
(*) of which:						
Italy	*3,096*	*306*	*(133)*	*1*	*3,270*	*174*

(*) includes promotions, changes in category following intercompany transfers / Job Title reclassification, as well the changes in contracts related to the Maire Tecnimont Foundation, which is not included in the consolidation scope.

Changes in workforce by operational region (31/12/2023 – 30/06/2024):

Region	Workforce 31/12/2023	Workforce 30/06/2024	Cge. Workforce 30/06/2024 vs. 31/12/2023
Italy & Rest of Europe	3,566	3,752	186
Central Asia, Caspian and Turkey	349	212	(137)
India, Mongolia, South East and rest of Asia, Australia	2,737	2,756	19
The Americas	72	92	20
Middle East	853	1,266	413
North Africa and Sub-Saharan Africa	401	451	50
Total	**7,978**	**8,529**	**551**

Average headcount:

Maire Group	Average headcount 2023	Average headcount 2024	Change
Maire S.p.A.	208	238	30
Neosia Renewables SpA (1)	2	0	(2)
Met Development S.p.A.	4	8	4
MET T&S Limited (*)	211	154	(57)
NextChem SpA	0	6	6
NextChem Tech SpA	87	96	9
Conser S.p.A.	21	22	1

Maire Group	Average headcount 2023	Average headcount 2024	Change
GasConTec Gmbh	0	1	1
TPI Gmbh	47	47	(1)
MyRechemical S.r.l.	19	25	6
MyRemono S.r.l.	1	1	1
MyReplast Industries S.r.l.	40	39	(0)
HyDEP S.r.l.	0	2	2
Stamicarbon (*)	221	253	32
Stamicarbon USA Inc.	1	1	0
KT (*)	678	804	127
KT Arabia LLC	7	12	5
KT Star	2	2	0
KT – ANGOLA (SU) LDA.	31	21	(10)
Tecnimont S.p.A. (*)	2,158	2,722	564
Tecnimont HQC BHD	29	19	(11)

Maire Group	Average headcount 2023	Average headcount 2024	Change
MT Russia OOO	249	88	(161)
TCM-KT JV Azerbaijan LLC	89	68	(21)
Tecnimont Arabia Company Limited	95	278	183
Tecnimont Private Limited (*)	2,192	2,828	636
Tecni & Metal Private Limited	0	122	122
TECNIMONT E&I (M) SDN. BHD.	2	3	1
Ingenieria Y Construccion Tecnimont Chile Y Cia. LTDA	19	52	33
Tecnimont Usa Inc.	21	13	(8)
Tecnimont Mexico SA de CV	4	3	(1)
Tecnimont Nigeria Ltd	178	208	30
Tecnimont do Brasil-Contruçao de projetos LTDA	4	3	(1)
Tecnimont Services S.p.A. (formerly M.S.T. SpA)	161	49	(112)
SE.MA. Global Facilities S.r.l.	0	138	138
Total	6,779	8,325	1,537

(*) Figure also includes Branches and representative offices.

Maire Group	Average headcount 2023	Average headcount 2024	Change
Engineering	3,190	3,808	618
Operations	1,348	1,795	447
Remainder Technical Area	1,038	1,276	238
Commercial Area	197	223	25
Staff Area	1,006	1,224	218
Total by professional category	6,779	8,325	1,545

Maire Tecnimont Group	Average headcount 2023	Average headcount 2024	Change
Italy & Rest of Europe	3,510	3,858	348
India, Mongolia, South East and rest of Asia, Australia	2,257	2,996	739
Middle East	306	869	563
North Africa and Sub-Saharan Africa	279	325	46
The Americas	51	73	23
Central Asia, Caspian and Turkey	377	205	(172)
Total by region of hire	**6,779**	**8,325**	**1,545**
Of which:			
Italian open-ended	*2,846*	*3,168*	*322*
Italian fixed term	*28*	*30*	*3*
Total	***2,873***	***3,198***	***325***
Of which:			
IE&CS BU	*6,341*	*7,831*	*1,490*
STS BU	*438*	*494*	*56*
Total	***6,779***	***8,325***	***1,546***

Personnel Training and Development

During the first half of the year, the institutional training catalog was updated and supplemented with additional content – with support from the MAIRE Academy platform – to meet emerging training needs and the Group's strategic goals.

Significant, in this regard, is the launch of two new e-learning modules: "Hydrogen for All" and "Data Classification and Labeling." These two modules were designed to raise awareness across the Group about the pivotal role played by hydrogen in the energy transition, in line with the company's ten-year strategic plan, and to educate employees on the essential criteria for classifying information to protect confidentiality and strengthen Cyber Security skills.

During the reporting period, approx. 6,500 hours of Project Management training were provided, more than 15,000 in the technical specialists area and 9,700 to consolidate soft skills, including personal performance and managerial skills. In addition, together with the Supervisory Boards, and in continuity with previous years, dedicated training initiatives were launched in terms of Legislative Decree No. 231/2001, Ethics Code and Business Integrity Policy knowledge (approx. 430 hours of training).

Several initiatives were also launched to support both professional and personal development, seeking to enhance personal responsibility and proactivity, in line with the company's Human Capital Development strategy. Through the use of the LinkedIn Learning platform, a Group-wide editorial plan was created to promote and provide content covering various topics, primarily designed to effectively address the dynamics of an ever-evolving job market. The initial launch targeted managers across all Group companies, focusing on enhancing their managerial skills by providing practical tools and suggestions for managing, motivating, engaging, and valuing employees. This initiative, combined with free access to a large library of technical, business, soft skills, and IT-related content, facilitated over 6,500 hours of training.

Phase II of the MAIRE Flourishing Program continued, focused on supporting the future generation of managers involved in overseeing the company's long-term strategy for change, in addition to the energy and digital transition.

The Challenging Mentoring Program also concluded during the period under review. This innovative development initiative was designed to promote the personal and professional growth of approximately 100 participants through meaningful mentor-mentee relationships and cross-departmental, intergenerational discussions. The program strengthened skills, consolidated the organizational network, and created collaborative links between Group functions and companies.

To further strengthen the skills and behaviors required to achieve strategic business growth goals – by introducing new models aligned with ongoing transformations and leveraging internal potential – a second edition of the “Dialoghi in Prossimità” (Close Conversations) program was launched. This edition, featuring a “Future Talks” format, involved around 50 young flourishers from the Indian subsidiary Tecnimont Pvt. Ltd.

As part of efforts to strengthen and consolidate its organizational culture, the Group rolled out the updated Employee Performance Commitment system alongside new mottos and a corporate strategy. The goal is to develop a system that supports personal development and reinforces a feedback culture, driving the continuous growth of the entire organization.

The Group also launched the MAIRE Youth Camp as part of its initiatives to engage with and develop the skills of young employees. This program seeks to support young apprentices’ integration into the company by providing exceptional training, offered in partnership with leading business schools, and through multidisciplinary, interdepartmental, and international experiences.

In line with the Group’s strategic guidelines, and after a successful pilot phase, the generative artificial intelligence “MAIRE Copilot – Human in the Loop” project was officially rolled out. This project, launched with an initial information campaign on the features and benefits of AI for the entire workforce, seeks to support over 2,000 volunteers who opted to use Microsoft Copilot (a generative AI tool with applications in various domains and languages). MAIRE Copilot – Human in the Loop is grounded in the philosophy that users should determine how to use the technology and oversee and validate its outputs. 3,300 hours of training were delivered as part of the basic features campaign. In addition, topic-based sessions were organized to encourage the sharing of experiences and use cases, and a virtual community was created to foster user engagement.

MAIRE continued to invest in Cyber Security training during the first half of the year, collaborating with the ICT department to create new content. Approximately 11,200 hours of training were delivered to the MAIRE Group workforce as a result.

The MAIRE Group Onboarding program was also launched during the first few months of the year. This continuous onboarding process, designed for new hires, focuses on the Group’s culture and strategy. It was developed following a thorough analysis of the needs and expectations of new employees and their managers, incorporating digital content. The project involved 52 new employees from the Subsidiaries KT S.p.A. and Tecnimont UAE and will be progressively rolled out to all Group companies by the end of the 2024 financial year. In addition, the Induction for Projects Execution project was launched to provide new hires in key project management roles with the key skills and knowledge required for a successful onboarding.

A new training program was introduced as part of the “Procurement Excellence” transformation project (involving around 300 employees in a total of 4,300 hours of training across 43 training sessions). The initiative forms part of the Capability Building Program and seeks to strengthen the skills of the Procurement Department in the following five key areas: Sourcing Strategy, Spend Analysis, Supply Market Analysis, Total Cost/Should Cost Analysis, and Negotiation Excellence.

In line with the Group’s Sustainability Strategy, particularly concerning local content, several training initiatives were organized for the Hail & Ghasha project (United Arab Emirates). These efforts involved onboarding approximately 20 young engineers, with the intention of meeting contractual objectives related to Emiratization while strengthening the Group's presence in the country. Upon joining the Group, new hires benefited from a dedicated induction and training program, including technical talks, tailored training sessions, classroom courses, and e-learning modules on corporate platforms, complemented by on-the-job training with assigned mentors.

As part of its Employer Branding initiatives, the Group participated in 2024 Career Days at the Polytechnic University of Milan, LUISS Guido Carli University, University of Pavia, University of Genoa, and University of Catania. We also note the Group’s i) participation in Engineering Days organized by the University of L’Aquila and Roma Tre University and ii) ongoing partnerships with the Polytechnic University of Milan, Catholic University of Milan, and several Italian high schools and colleges, focusing on study courses, Bachelor’s and Master's degrees, and Business Schools. Long-standing collaborations continued with several international universities (Baku Oil School and various campuses located in the Mumbai area). In addition, the Group participated in the Al Dhafra Region Career Exhibition and the Industrialist Career Exhibition in Abu Dhabi.

MAIRE's academic ties also resulted in the launch of the MAIRE Project Control Academy in partnership with the University of Catania. This initiative is designed to develop skills and enhance employer branding by training resources to meet the company's needs, with practical, context-specific content relevant to Maire's business. The academy, which is free for participants, is specifically targeted at final-year Engineering, Economics, and Law students at the University of Catania. It covers economics and project management topics (such as Project Planning Scheduling e Project Cost & Financial Control) and is delivered by both University of Catania faculty and internal MAIRE teachers.

Involvement in the ROAD - Rome Advanced District project continued through the subsidiary NextChem Tech. This initiative involves a network of companies hoping to develop the first technological innovation district focusing on new energy supply chains within the Gazometro area of Rome Ostiense. The project will be open to applied industrial research partnerships, in collaboration with the world of research and academia.

In 2024, new training programs were introduced as part of the association launched with VALORE D - a business association that promotes activities designed to guarantee gender equality and an inclusive culture within the organizations.

Lastly, thanks to the continued discussion and cooperation with trade union representatives, during the half year in question, once again, training plans financed by the main sector-specific inter-professional funds were presented. These funds are dedicated to corporate, technical, and specialist training initiatives.

COMPENSATION AND INCENTIVES

Compensation activities focused on defining the Remuneration Policy for 2024, as described in the 2024 Remuneration Policy and Report, drawn up pursuant to Article 123-*ter* of the CFA and approved by the Board of Directors on March 5. In continuity with previous years, this policy is inspired by the Group's Ethics Code and the dictates of its Corporate Governance Code. It intends to contribute to the pursuit of the Group's strategic business objectives and to attract and retain talent with the professional qualities required to manage and work successfully within the company.

The Shareholders' Meeting held on April 17 approved the contents of this Policy and also resolved to adopt the 2024-2026 Long-Term Incentive Plan (2024-2026 LTI Plan) as part of the broader three-year program approved by the Board of Directors on February 25, 2022. This Plan is designed for the Company's Chief Executive Officer, General Manager, and select Senior Executives. Its primary goal is to enhance the alignment of management's interests with the creation of sustainable success for the MAIRE Group. It also ensures long-term engagement and retention of beneficiaries while maintaining competitive remuneration levels in the market. The 2024-2026 LTI Plan outlines the granting of rights to receive MAIRE shares free of charge in a single cycle at the end of the three-year vesting period (i.e., 2024-2026). The granting is contingent upon meeting annual access conditions and performance goals, which will be assessed at the end of the period. These goals are defined in line with the MAIRE Group's strategic objectives for 2024-2026 and include indicators related to Environmental, Social, and Governance (ESG) topics, in addition to the Group's Sustainability Strategy. As part of the 2024-2026 LTI Plan, the total weight assigned to ESG-related performance objectives increased to 20%. This change seeks to further emphasize the importance of ESG factors in top management's incentive schemes.

In addition, the Shareholders' Meeting approved the introduction of a Restricted and Matching Shares Plan, which is reserved for the Company's Chief Executive Officer and General Manager. The plan involves granting MAIRE shares free of charge, in accordance with the terms and conditions set out in the plan and the 2024 Remuneration Policy. The purpose of this Plan is to ensure that the interests of the Chief Executive Officer and General Manager continue to align with the creation of sustainable, long-term value for shareholders and stakeholders. It also seeks to further support their retention throughout the duration of the mandate as CEO, as appointed by the Company's Board of Directors.

Work also began on setting and assigning targets in accordance with the MBO plan for Senior Executives, approved by the Board on February 25, 2022 for the 2022-2024 three-year period. Targets were also set for other key business figures per the current Group Incentive Standard. For 2024, a key update to the system is the inclusion of a non-financial-ESG-related indicator in the shared section of all appraisals. This includes a MAIRE Group objective to reduce emissions.

Data for the final tally of the assigned targets for 2023 were also collected and verified. This process led to the awarding of bonuses, where applicable, in June 2024. As part of the incentive and engagement policy, in line with current trade union agreements, annual bonuses and profit sharing figures for 2023 were approved, in addition to the flexible benefits portion of the MAIRE4YOU Plan for the same period.

We also note that, having verified the achievement of the First Cycle (2023) performance targets included in the 2023-2025 General Share Plan, the Board met on March 5, 2024 to approve the allocation of shares to more than 4,000 beneficiaries, within the timeframe provided for in the regulation.

Finally, we note that, following the conclusion of the vesting period for the 2021-2023 LTI Plan – approved by the Shareholders' Meeting on April 15, 2021 – the conditions for annual access and the relevant performance indicators were met. As a result, on May 8, the MAIRE shares corresponding to the Immediate Portion of the Plan (70% of the Accrued Rights) were granted to beneficiaries in accordance with the Plan's Regulations.

7. ICT, IT Systems, Facility ed Energy Management

During the period under review, the Group successfully carried out planned activities and ensured operational continuity and productivity at its offices and operational sites. This was achieved through the use of an advanced technological platform, continuous investment in digital culture and skills, adherence to robust cyber security standards, and the integrated defense and response approach of the Group's Cyber Fusion Center.

Continuing from previous years, the Managed Detection & Response (MDR) service was employed using the Zero Trust Zscaler solution, further consolidating the adoption of a robust cyber security stance. Continuous improvement actions were also undertaken in the following areas: (a) XDR and SOAR solutions, to detect and respond even more quickly to potential cyber attacks and internal/external threats in real-time; (b) Zero Trust principles, to regulate access based on verifying the requester's characteristics, the context of the request, and the risk of the access environment; (c) the ITDR (Identity Threat Detection and Response) solution, to identify, manage, and respond to identity-related threats; (d) the NDR solution, to identify and block evasive network threats; (e) the Web Application Firewall service, to prevent and block web-based attacks; (f) Bitsight platform, to continuously monitor the internal cyber security program; (g) the Breach and Attack Simulation solution (BAS) based on Picus, to support the measurement and enhancement of cyber resilience by automatically and consistently testing the effectiveness of current prevention and detection tools; and (h) the Cybersecurity Awareness program, to harness the features of both Awareness and Phishing solutions to continuously boost awareness and behavioral aspects.

From an infrastructure standpoint and to guarantee high IT security and quality standards, Microsoft's M365 suite was used as the standard for IT equipment, while the Azure Cloud was enhanced through selected providers.

The adoption of Wi-Fi 6-based technology generated further improvement in wireless connectivity, smooth data traffic management, and a fast, high-performance connection. In addition, the ongoing consolidation of the company's physical and virtual DataCenters supported Business Continuity and Disaster Recovery. Finally, IT infrastructure is currently being prepared for the Cairo (Egypt) and Astana (Kazakhstan) offices.

With regard to corporate applications – as part of the Control Model Review process – the roll-out phase to all Group companies of the Planning & Control systems roadmap is currently underway. This involves adopting a BW4-based corporate data hub as the main planning and monitoring tool, with reporting available to all corporate Functions. In addition, a cost control system is being developed on the same technological platform for use by Project Control.

In the area of Business Intelligence, new dashboards were created to support various activities, including monitoring the pre-order phase (Bid Inquiry Status Report) and managing material sub-orders. In the HR area, the Time Management solution from SuccessFactors was rolled out in the United Arab Emirates, enabling both branch and site employees to digitally and transparently manage absence requests, working hours, and approvals.

To support E&C projects, management of the Interface Management process was further improved by rolling out the Group's reporting dashboard for TIMS, a proprietary digital solution used to manage intra-project interface points (IPs) and exchange technical Interface Queries during engineering, construction, and commissioning phases.

The main Process Improvement initiatives include: (i) the introduction of the People Analytics module; (ii) the implementation of SAP liquidity calculation for the cash flow statement; (iii) the launch of a module based on Microsoft Dynamics Field Service for planning, tracking, and managing Expediting & Inspection (INSPEX) activities and related third-party services; and (iv) the activation of a new module for generating Deliverable Lists for E&C projects, benefiting the Project Control area.

Within the IoT4Met platform area, new apps were launched to respond to specific business needs from a cross-departmental perspective, such as QCF Inspection for the Borouge project and Shift Planning for scheduling workers' activities. An IoT Tracking SOS Safety Procedure was also developed, highlighting the importance of employee health and safety. This system sounds an audible alarm on badges and monitors the correct gathering of staff at meeting points.

In terms of Facility and General Services, the new operating model continues to be adopted, with the centralized and collaborative management and oversight of activities and relationships with national suppliers. The aim is to directly monitor compliance with legal obligations, achieve economic savings where possible, and direct and oversee actions and initiatives to reduce CO_2 emissions, in line with and continuing the Group's commitments to its Sustainability Strategy. Notable actions include: (i) Recycling and remarketing IT assets on expiry of the operating lease and obtaining the related environmental certifications; (ii) Monitoring emissions produced by the corporate fleet; (iii) Preparation of a method of calculating CO_2 emissions relating to business trips, to plan potential initiatives to reduce them; (iv) Participation in a project in association with II Casa di Reclusione Bollate-Milano prison and a company that works within it, a project for the recovery or assignment to WEEE of disused IT assets, involving only incarcerated persons at the prison in the work.

In the first half of 2024, Energy Management activities confirmed and consolidated the results of the previous financial year, introducing the following key new features: i) Energy Management System: Definition of a roadmap for sharing best practices to align energy management across the Group's buildings; ii) Energy Portfolio Management: Almost universal adoption of a shared energy purchasing strategy at Italian locations, resulting in savings of approximately Euro 15/MWh off the average Italian wholesale price (PUN), with a guarantee of origin from renewable sources; iii) Green Innovation District Via di Vannina: Direction of external design towards plant systems and integration of the corporate goal of achieving an NZEB (Nearly Zero Energy Building) to minimize CO_2 emissions and explore obtainable incentives; iv) Energize the Sites!: As part of the company's Sustainability Strategy, a technical model for energizing temporary facilities at construction sites was conceived – using the Hail & Ghasha project as the first business case – to maximize the production of renewable energy and minimize energy waste; v) ISO 50001: Renewal process underway for the newly established Tecnimont Services S.p.A. (formerly MST S.p.A.), covering the Milan Torri Garibaldi area; vi) UNI 11352: Renewal process underway for the ESCo certification for Tecnimont Services; vii) Energy Strategy Group: Participation in working groups on Energy Efficiency, Zero Carbon Technology, Digital & Decarb within the multidisciplinary Energy & Strategy team, a permanent observatory at the Polytechnic University of Milan on markets and industrial supply chains.

8. Organization & Quality

ORGANIZATION

During the first half of the year, the Group's focus on continuous evolution and transformation – combined with an emphasis on engineering expertise and sustainable technologies – remained a strategic lever for addressing the challenges of the energy transition and changes in the global macroeconomic context. This commitment to sustainability continues to be central to the company's value system. Expertise was provided to aid organizational development and process transformation initiatives, thereby maximizing their effectiveness and ability to meet business needs and optimize the operational efficiency of projects.

A notable development is the creation of the UAE Projects Division at the subsidiary Tecnimont, following the award of the Hail & Gasha project, one of the largest contracts secured by the Group. This organizational division is dedicated to managing and coordinating projects in the United Arab Emirates, ensuring prompt, effective, and coordinated handling of activities and processes within the region.

Organizational efforts continue to be made to develop an integrated governance model for the STS (Sustainable Technology Solutions) and ECS (Integrated Engineering and Construction Solutions) Business Units. STS focuses on technological/licensing projects, while ECS handles EPC projects, in support of the corporate energy transition and process transformation strategy.

In line with the strategic business plan and with the goal of promoting and developing digital and energy efficiency services related to the energy transition – while also contributing to reducing the environmental impact of industrial operations through Operations & Maintenance activities – a new company was established. Tecnimont Services (formerly MST) will focus on developing innovative services and projects, primarily derived from renewable sources. This newly established company – organized into: i) Digital & Energy Services, ii) Green Power and Assets, iii) O&M, CCUS and Revamping – seeks to innovate and diversify its offerings. The goal is to respond to market demands more effectively by creating tailored digital solutions for customers, while also leveraging the technical expertise and experience gained in plant management and maintenance.

Finally, we note that NextChem S.p.A. acquired 80% of HyDEP S.r.l. and 100% of Dragoni Group S.r.l. through its subsidiary NextChem Tech. These companies specialize in engineering services in the mechanical and electrochemical sectors. They boast extensive experience in green hydrogen technology, including patents, and have expertise in designing hydrogen production processes via electrolysis, in addition to industrial-scale electrolyzers. Both acquisitions strengthen the Sustainable Technology Solutions Business Unit and, more generally, the Group’s position as a provider of services and designer of high-tech Proprietary Equipment in the hydrogen value chain. This confirms its commitment to green energy and leadership in the energy transition.

At present, activities are underway to integrate organizational structures, information systems, and procedural frameworks. The goal is to support the operations of newly acquired companies and accelerate the development plans for proprietary equipment defined within the Business Plan. This will be achieved by enabling and activating all possible commercial and operational partnerships with other companies within the NextChem Group.

With regard to:

MAIRE:

- We updated i) the composition of the Innovation Management Team, integrating the Managing Director of the German Subsidiary TPI into ii) the organizational structure of the HSE & SA Group and Project Quality, with the establishment of the HSE & SA Group and Project Quality Group;
- We appointed i) a new Vice President of the Project Control Group; ii) a new head of the Enterprise Risk Management Group and updated the related responsibilities; iii) a Focal Point for Social Accountability activities, HSE & SA Reporting & KPIs, and vi) new heads of Financial Planning & Treasury and Trade and Export Finance in the Finance Group Division, in addition to a Focal Point for the Guarantees Department;
- We expanded i) Export Compliance Management Group activities, changing the name to the Trade Compliance Management Group and ii) the responsibilities of the Compliance, Privacy & Business Integrity Group, with a consequent name change to the Compliance, Ethics, Diversity & Inclusion Group, thereby incorporating responsibilities relating to the Group’s policies, initiatives, and activities concerning equity, inclusion, and the enhancement of Diversity. We also renamed the related Corporate Affairs Group division from Governance & Compliance to the Corporate Affairs, Governance, Ethics & Compliance Group.

Tecnimont Group:

Tecnimont

We established the UAE Projects Division to ensure project objectives within the assigned portfolio are achieved, fostering collaboration and adopting solutions to mitigate risks and overall costs; ii) We appointed new heads of a) Proposal & Prequalifications Management; b) Services Projects Estimating & Proposal; c) the Risk/Opportunity Management Project; iv) Construction HSE, and d) Logistics.

Indian Subsidiary Tecnimont Private Limited:

We appointed a new: i) Chief Financial Officer and Head of Tax, Direct Tax, and Accounts Receivables within the relevant areas; ii) a Head of Procurement – alongside updates to the organizational structure; Heads of Engineering & Projects, Project Management, Construction HSE, and finally, Quality, Health & Safety, Environment;

We established: i) Procurement UAE Projects, under the supervision of the Head of Procurement & Information Technology; ii) Engineering & Technology UAE Projects, under the supervision of the Head of Engineering & Projects, and iii) Energy Transition Business Development within the India EPC Projects area to support and monitor the growth of the Group's portfolio of energy transition initiatives in the Indian market.

Organizational restructuring of Engineering & Technology.

KT Kinetics Technology S.p.A.:

i) We restructured Construction & Subcontracting; II) Appointed new heads of: a) Procurement; b) Legal Affairs & Contracts; c) the Control Management Project & Start-Up Project; d) the Risk/Opportunity Management Project and, finally, e) the QA/QC Project.

NextChem Group:

NextChem S.p.A.:

i) We updated the organizational structure of staff departments, including the establishment of Administration, Finance and Control; Legal and Contracts and Human Resources, and ii) restructured the Chief Technology Innovation Officer role.

TRANSFORMATION ENABLING AND QUALITY SYSTEM

During the first half of the year, we provided expertise to support the management of process transformation and evolution initiatives. These efforts were aligned with the ongoing corporate restructuring and closely coordinated with the relevant business and staff departments, in line with the evolving organizational structure.

Regarding the Group's project initiatives:

- We defined a project for the continued development of the German subsidiary TPI, in line with the STS Business Unit's development plan;
- We supported the transition to the new KT Tech and KT S.p.A. structure;
- We collaborated: i) with Tecnimont's business departments to develop executive strategies for the newly established UAE Division. This involved coordinating with Engineering, Procurement, and Project Control to redistribute activities between Italy and India, ensuring an effective and efficient balance of contributions from each operational hub, optimizing skills and coordination between execution centers; ii) in developing a new management approach to improve the retention of international resources at Branches and Sites, including the introduction of new contractual forms and innovative management methods; iii) on a project to open a new operational center in Catania to increase engineering and Project Control expertise in support of projects within the STS Business Unit, defining the governance structure and interaction model with other Group companies.

The transition process for outsourcing the Payroll service for employees of the Group's Italian companies was successfully completed. The service is now fully operational, with the associated governance finalized.

Adoption, revision and updating of the existing document management system continued, with the goal of defining shared operating guidelines to further enhance the uniformity and optimization of processes and operating methods. This includes promoting and making adjustments to the document management system in line with organizational changes during the period, integrating recently acquired companies and managing KT Tech and Tecnimont Services, the most recently established companies.

We note the following with regard to the Group's certifications during the period under review: i) the maintenance of Quality (ISO 9001 & ISO TS 29001), Information Management (ISO 27001), and Energy Management (for TCMS) (ISO -5001 e UNI 11352) certifications, in addition to SOA certifications (in Italy) and ii) the acquisition of an SOA certification and ISO certifications by TCM Services.

GROUP PROCUREMENT, CATEGORY MANAGEMENT & SUPPLY EXCELLENCE

In the six-month period under review, the Department successfully maintained an adequate procurement system and supply chain with respect to the needs of ongoing operational projects, potential acquisitions, and shifting market conditions, all while adhering to the Group's Sustainability Strategy guidelines and objectives. Optimizing supply chain performance and consolidating a diversified, collaborative, and well-coordinated Group approach also enabled a robust response to ongoing geographical diversification. This led to the definition of a new strategic approach designed to support the expected growth in activity volumes and address the complexities of the current geopolitical and economic landscape in general.

Given the high backlog of projects in the Middle East Region and clients' specific In-Country value and local content requirements, the on-site presence of procurement staff was further reinforced. This was achieved through local staffing initiatives and the recruitment of qualified personnel. Additionally, operational staff were allocated to the region to rebalance workloads in line with the procurement needs of goods and services related to projects.

Further standardization and optimization initiatives were launched for materials and services in the area of Category Management, confirming the objectives for company processes.

On the documentation front, a new Group Procedure (PRG-507) was introduced to standardize the cross-departmental execution of projects and improve local content, emphasizing in-country value. In addition, productive cross-departmental collaborations between engineering and supply chain departments continued, with plans to extend them to the energy transition business.

With reference to the company's Sustainability Strategy, its supplier selection and management processes continued to place an emphasis on the importance of technical, financial, and ethical reliability criteria, in addition to compliance with ESG and Occupational Health and Safety principles. We also note the Department's active involvement in the MET Zero project and the design of the new Hybrid carbon footprint measurement methodology.

Additionally, expert support was extended to (i) the Proposal and Cost Estimate phases of commercial initiatives and new projects, involving the digitization of the relative Project Vendor Lists, and Group Contract & Subcontract Management in devising supplier strategies and relationships. This support was particularly valuable during the discussion and evaluation phase of contractual disputes pertaining to supply chain matters.

Under "Procurement Excellence", the introduction of new integrated digital technology platforms made a significant impact on supporting business activities:

- Pre-orders: The new BISR (Bid Inquiry Status Report) allows precise planning and monitoring of the procurement phase for materials and services.
- Expediting: Dynamics Field Services for the tracked and certified engagement of agencies supporting purchasing activities, and the mapping of supply issues during Desk Expediting, benefiting all ongoing projects;
- Logistics services: For projects such as Borouge 4 and Ras Laffan, the integrated TESI (Transport Management System) provides precise tracking and an all-in-one supply solution, ensuring transparency and monitoring of the services provided.

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

9. Industrial Relations and Security

INDUSTRIAL RELATIONS

In the period under review, during which the MAIRE Group underwent major corporate and organizational changes, industrial relations were marked by collaborative and effective engagement between top management at MAIRE and its Subsidiaries ("DAs"), company trade unions (where present), and the regional trade union organizations in the Chemical and Metalworking sectors ("OST).

Regarding the Subsidiary Tecnimont, we note the commencement of the trade union consultation procedure under Article 47 of Law No. 428/1990 concerning the transfer of MST (renamed Tecnimont Services). This was accompanied by the transfer of the "ICT & General Services" business unit from Tecnimont to the newly established company, which ended with the signing of the minutes from the concluded union consultation. Similarly, with reference to the same legal article, a trade union consultation procedure was also initiated to transfer the "Transportation System" business unit from Tecnimont Services to TrackTech Solutions S.r.l., with a comparable outcome.

Regarding KT, we note the termination of the application of the Metalworking national collective bargaining agreement to facilitate the adoption of the Chemical sector national collective bargaining agreement. This led to the standardization of contractual terms and the initiation of a trade union consultation procedure under Article 47, concerning the proportional and partial demerger of KT-Kinetics Technology S.p.A. and the subsequent establishment of KT Tech S.p.A. The union negotiations conducted by management (DA) with the General Workers' Representative Body (RSU) and OST to align KT-Kinetics Technology S.p.A. with the Chemical sector national collective bargaining agreement concluded with the signing of an agreement, approved by a significant majority of the company's employees. The trade union consultation procedure under Article 47, related to the proportional and partial demerger of KT-Kinetics Technology S.p.A., was completed with the signing of the minutes of two trade union consultations and resulted in the incorporation of KT Tech S.p.A.

Regarding the subsidiary MST, tripartite meetings continued with the Company Trade Union Representatives, the Regional Trade Union Organizations of Abruzzo, and Local Health Authority 1 in Abruzzo. The goal was to propose and identify appropriate solutions to ensure the continuity of current activities and consequently safeguard employment in the area.

Organizational Trade Union Representatives were appointed for Nextchem Tech S.p.A.'s office in Rome.

In addition, MAIRE, Tecnimont, and KT signed trade union agreements regarding funded institutional training for the current year.

SECURITY

In line with the Group's general security policies, and with human resources considered a key asset for safeguarding their integrity and security, the Department ensured:

- support i) for ongoing projects during the proposal phase by assessing country/area risk conditions to qualify and quantity appropriate security measures for senior and operational company functions; ii) for projects in Italy, to finalize the adoption of company policies related to the organization and management of executive and operational sites; iii) within the general Corporate Governance framework and with managing "critical" and/or potentially critical situations.
- monitoring of the socio-political-economic conditions in countries of interest for the Group, reporting periodically to senior management and the heads of the companies involved and ensuring adequate security for management's commercial and/or operative missions in at risk countries;
- participation in the crisis unit promptly established in response to Hamas' attack on various sites in Israel on October 7. This role involves evaluating potential security implications for staff in affected areas, ensuring the continuity of supply chain activities for projects, and cyber security, in addition to identifying and adopting corrective or mitigating actions for potential risks;
- ongoing updates on country situations through the SECUR corporate portal and administration of a "security induction" containing country/region information data and behavioral guidelines.
- specialist support for projects in the Gulf region (UAE, KSA, Qatar, Oman), with a specialist stationed at the Abu Dhabi branch headquarters, to provide constant monitoring and the organization of ad hoc security services for individual projects;

Finally, extensive use of the Compliance Catalyst platform continued in order to monitor and clarify the entities involved in executing projects. There was also a continued focus on cyber security, with dedicated analyses conducted in close collaboration and with the support of the relevant functions to proactively identify potential threats and adopt mitigation measures to protect the safety of individuals, the integrity of assets, and the security of company information.

10. Health and safety

For the Maire Group, the safety and protection of people are values we apply on a daily basis in all of our activities, and represent a key goal in our corporate strategy. We are therefore actively committed to engaging our colleagues, customers and subcontractors on health, safety and the environment (HSE), as an essential set of values that we must all believe in and identify with.

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

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

The Group – which strives to prevent accidents and mitigate its impacts on the ecosystem – is thus committed to providing working environments, services and industrial facilities that satisfy applicable legal requirements and the highest international health, safety and environment standards, through constantly promoting a “safe workplace” and environmental protection, throughout all areas of its operations and all stages of execution of a project, at both its offices and construction sites.

In order to best achieve these goals described above, we have designed and set up a MAIRE Group Health, Safety and Environment Multi-Site management system, complying with the ISO 14001:2015 and ISO 45001:2018 standards. We believe that a global approach and centralized management are essential in order to strive for excellence in these areas, and therefore improve safety, minimize workplace accidents, and mitigate environmental impacts, by optimizing the use of resources and the efficiency of work processes, with a view to improving the organization’s image in the eyes of customers and maximizing awareness and engagement regarding HSE issues.

The Group HSE Policy clearly lays down the principles, goals, targets, roles, responsibilities, together with the management criteria essential to managing health, security and environment issues. Top Management communicates these goals and targets to the various companies, and these are pursued with the involvement of all personnel in each activity during the engineering, procurement, construction and commissioning stages of our projects. To guarantee full compliance with our HSE obligations, both internal HSE auditors and certified external bodies conduct regular monitoring and audits of the organization.

Training plays a crucial role in creating value for our stakeholders, and in continuously developing the professional skills of our employees across the entire Group.

We have implemented an intensive training program on health, safety and environmental knowledge tailored to specific roles and responsibilities. Training is also key to preventing accidents at construction sites. The various training activities include: onboarding and refresher training on HSE & SA8000 management systems, mandatory training on applicable legislative requirements, employee and subcontractor construction site HSE & SA8000 inductions, and specialist HSE training for construction and project activities.

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. With the Safethink HSE Awareness Program, launched in 2018, our goal is to reformulate our cultural approach to HSE across all corporate roles levels and fields. The program focuses on empowering

HSE awareness through various initiatives and a strong communications campaign entitled Safethink, which has gained broad engagement and strengthened the Group's HSE identity.

The MAIRE Group is firmly committed to a preventive approach that minimizes the risk of accidents and their consequences, safeguards the health and safety of both employees and other workers under its responsibility and minimizes all negative impacts at offices and construction sites.

11. Technological Innovation and Research & Development

The main driver of innovation is understanding the unrealized desires of the end market, translating these expectations into combinations of technological solutions that are more effective in terms of performance, cost and environmental sustainability. In recent years, the MAIRE Group has been increasingly involved in the engineering and development of more sustainably aligned processes. Through the innovation process, the MAIRE Group aims to create distinctive processes that enable it to make a significant impact on the reduction of GHG emissions from hard-to-abate industries and move into the production of new materials and products, from biofuels to biopolymers, circular molecules and sustainable fertilizers, thus opening up the possibility of increasingly shifting profitability and earnings to these segments.

To date, the MAIRE Group has set itself apart as an integrator of excellence in the petrochemical and fertilizer sectors, with a major role in innovation as an EPC contractor. Today, the goal is to also become a leading global Technology Provider in creating decarbonized processes.

Leveraging an awareness of the importance of combining different skills within a single entity operating in an integrated approach, the MAIRE Group has embarked on a path of transformation that can consolidate and strengthen its leadership in green chemistry and energy transition, as well as enable the Group to maintain a leadership position in the hydrocarbon industry, which is also undergoing reorganization and change.

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

In this context, innovation plays a primary and subservient role for the Group in its transformation journey. In the Group, business development, essential for interacting with the market and identifying new opportunities, goes hand in hand with research and development, to transversally scout out global emerging technologies and innovative projects that can then be supported through acquisitions, investments and partnerships. It is crucial for the Group to implement the concept of open innovation, understood as openness to the world, to develop new technologies with other partners, such as start-ups, universities and Research Centers. This is being undertaken with a view to outlining a pathway in which NextChem's role is elevated from participant to coordinator and developer, with the ultimate goal of achieving ownership of the technology.

In terms of market opportunities, the Group has identified 4 strategic clusters: (i) sustainable fertilizers, (ii) sustainable hydrogen and circular economy, (iii) sustainable fuels and chemicals, and (iv) sustainable polymers. The innovation structure is therefore aimed at developing specific horizontal technology platforms that meet vertical market opportunities, thereby enabling the development of distinctive and proprietary processes. We talk about the development of electrochemistry (reactions that allow the reduction of $CO2$ to carbon monoxide and valorization into a reactive gas that enables the production of carbon neutral or low carbon products), $CO2$ mineralization, production of hydrogen with reduced/no carbon footprint, and new technologies (pyrolysis, depolymerization) to enable the recycling of waste material that cannot be mechanically recycled. This is in addition to that already undertaken by MyReplast Industries in the Upcycling of post-consumer plastic waste.

Realizing that the development of proprietary technologies can only leverage the validation of the technology, the Group's innovation structure has a specific function operating in terms of the creation and management of prototype units that represent the meeting point between the research and development phase and the technology development phase. Over the past 15 years, the MAIRE Group has designed and implemented a significant number of pilot units with the aim of validating the technologies being innovated at increasingly advanced levels of technological maturity, thus pursuing the goal of moving from development at the "proof of concept" level to validation of the technological system in an operational environment. In this regard, at the end of 2023, a project was launched to design and construct a technological hub for strategic technological experimentation, research and development.

This technology hub will be built at the NextChem Tech headquarters in Rome, and will represent an important site for demonstrating to customers Maire Group's technological portfolio and innovation capabilities.

The MAIRE Group has a portfolio of approximately 2,253 patents, mainly in the urea and fertilizer segments, amid others.

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

Innovation is also one of the Group's main competitive advantages. We therefore constantly improve our Research and Development operations and our portfolio of innovative proprietary technologies in order to develop our position as a supplier of technology for the refinery, energy, oil&gas and petrochemical sectors. We develop a certain number of innovation projects each year and actively cooperate with research centers and industrial partners to continuously improve the overall performance of our technologies.

Our commitment to partnering with universities and research centers is a core pillar for our Group. As a promoter of industrial innovation, we have long been committed to forging links with academic institutions and research bodies, including through joint participations in a wide range of research projects.

In a context where innovation is crucial for success, we adopt an Open Collaboration strategy, and promote Open Innovation. This approach allows us to share resources and expertise with various actors, accelerating the development of new solutions and facilitating the adoption of innovative processes.

Over the years, we have consolidated our partnerships with renowned Italian and foreign universities, promoting a variety of research projects and training initiatives. This has helped create firm links between the academic and industrial worlds, which are crucial for technological progress and sustainability.

Technological innovation for sustainability demands the development of new ideas and the involvement of a growing number of graduate experts in energy transition technologies. This process leads to the creation of new circular business models, technological solutions for decarbonization, and the development of technologies with low environmental impacts.

Stamicarbon, Maire Group's innovation and licensing company, has been at the forefront of innovation to improve sustainability in the production of fertilizers, and was recognized by the EU Innovation Radar as a key innovator for its EU-funded project PROMETEO. Determined to be part of the solution of sustainability, we are investing our more than 75 years of know-how into innovation in the industry, and, as part of our 2030 Vision, are focusing our efforts on the future-proofing of fertilizer technologies. For the various phases in the life cycle of fertilization processes, the company has developed technologies and solutions to lower energy consumption, cut emissions and fossil fuel use, and optimize nutrient absorption.

Ultra Low-Energy - An innovative ultra-low energy technology was introduced in 2012, and contracted out to ten urea plants. The technology allows savings of approximately 35% to be made on steam consumption, and approximately 16% on cooling water consumption, compared to traditional CO2 stripping processes, as demonstrated in four plants in operation, with the possibility of further optimizing processes using digital tools such as the Ultra-Low Energy Operator Training Simulator (OTS) and the Process Monitor, which are part of the Stami Digital product portfolio.

Emissions Reduction - Stamicarbon has developed the MicroMist Venturi™ and Jet Venturi™ scrubbers to cut emissions from granulation plants and prilling towers. The MicroMist Venturi™ (MMV) Scrubber for granulation plants removes submicron urea dust particles below 10 mg/Nm3 and 0% opacity, as demonstrated in three granulation plants currently in operation. On the other hand, the Jet Venturi™ Scrubber for prilling towers cuts urea dust emissions to below 15 mg/Nm3, based on conducted tests.

Renewable Fertilizer Production - With the launch of Stami Green Ammonia Technology, Stamicarbon has pioneered the sustainable production of green ammonia and nitrogen fertilizers. In 2023, contributing to the decarbonization of the fertilizer industry through the use of renewable energy, a first license and PDP for a green ammonia plant was sold to JWestling (USA).

Special Fertilizers - In 2018, Stamicarbon partnered with Pursell Agri-Tech in the United States to license controlled-release fertilization technology. This technology minimizes fertilization nutrient losses, optimizing urea use, and helping address the challenge of feeding growing populations with limited available arable land. As a next step, Stamicarbon is currently working with its partners on special fertilizers with biodegradable coatings and added micro-nutrients.

CH4 cracking to hydrogen - Innovative methane cracking for the production of turquoise hydrogen - Hydrogen is one of the fundamental pillars for limiting CO2 emissions and achieving net zero. The adoption of clean technologies for its production will allow hydrogen and hydrogen-based fuels to make a significant contribution to the decarbonization of all sectors where emissions are difficult to abate, including heavy and maritime and aviation transport, steel and petrochemical industries, and, in the future, even domestic heating. One of the most promising and alternative avenues to methane reforming technologies with carbon capture and sequestration (CCS) and water electrolysis is the production of hydrogen via methane pyrolysis.

This process involves the parallel production of hydrogen and coal, using green energy to provide the heat for the reaction, without any associated CO2 emissions. This process has many advantages: the raw material, natural gas, is abundant and relatively cheap; biogas can be an alternative raw material; solid carbon can be sold as carbon black, if not as graphitic carbon and stored underground at negligible cost; and the energy absorbed per Nm3 of H2 is much lower than that required by water electrolysis or steam methane reforming (75 kJ/mol as reaction heat, vs. 484 and 165 respectively for the 2 reactions, and about one-fifth of the electrical consumption of electrolysis).

NextChem has developed a new process for the methane cracking reaction, based on a proprietary concept of an electrically heated molten metal reactor, operating at 1100-1150°C, under a pressure of 15 BarG. The key distinguishing factors of the NextChem solution are the ways in which heat is transferred through an electrode system, and the removal of carbon from the molten pool. Overall, in our research, methane cracking hydrogen production costs are comparable and even lower than those of steam methane reforming (SMR), depending on the feedstock and energy costs, even without considering coal sales. This is with production costs calculated for a hydrogen capacity of 5,000 Nm3/h, and compared to SMR and electrolysis. The results demonstrate that this method has the potential to significantly reduce hydrogen production costs, and represents a viable process for producing hydrogen without generating CO2 emissions.

A pilot unit, powered by 25 Nm3/h of natural gas is currently being designed, and is expected to be built and operational by 2025.

NXRe – An innovative technology for the depolymerization of plastic and waste materials, for the production of monomers and other chemical products with high added value. Plastics are a fundamental material in our daily lives. According to the OECD's Global Plastics Outlook, published in February 2022, between 1950 and 2019, the plastic materials production increased by almost 230 fold, from 2 to 460 Mt, and is expected to reach approximately 1,231 Mt by 2060. However, the success of plastics is also turning into their greatest threat. According to the OECD's Global Plastics Outlook Policy Scenarios through to 2060, published in June 2022, 353 Mt of plastic waste was produced in 2019 alone, a number estimated to exceed 1,000 Mt by 2060. Appropriately managing this amount of plastic waste will demand significant efforts to be made in the creation of new production chains focused on recovery and recycling, and the integration of mechanical recovery technologies with new chemical recycling technologies, capable of handling fractions of plastic waste that cannot be recovered through traditional recovery processes. In this context, one of the most promising avenues is depolymerization, which, by acting on the molecular bonds of plastic waste, allow the production of monomers and other chemical products with high added value, which can then be reused in the chemical and plastic production industries.

NextChem, through its subsidiary MyRemono, has developed NXRe, an innovative continuous depolymerization process, using a molten metal flow maintained at a temperature of between 300 and 500°C. The polymeric materials to be treated are introduced in the form of ground particles into the depolymerization reactor. Optimal mixing with the continuous flow of molten metal then improves the quality of both the breaking of molecular bonds and the recombination of molecules to obtain the desired monomers, while reducing overall depolymerization reaction times. Using a laboratory-scale prototype plant and a semi-industrial scale one, NXRe was tested on different types of plastic materials and waste, including poly methyl methacrylate (PMMA), polystyrene (PS), and polyolefins (PO). The PMMA and PS tests generated a liquid final product with a high concentration of the basic monomer of the respective polymers. Differently, in polyolefin tests, the technology mainly produced a gaseous effluent with a composition close to the gas generated by steam naphtha cracking.

The first industrial plant based on NXRe technology, with an annual processing capacity of 5,000 tons of PMMA is currently under development, and is expected to be operational by 2025.

MAIRE, via its subsidiaries NextChem, KT – Kinetics Technologies and Stamicarbon participates, as a coordinator or partner, in numerous research projects. Some of the projects are funded by the EU, while others are funded at the national level.

Change, environment, climate, future, sustainability, new humanism are some of the most recurring keywords, which increasingly take on concrete, tangible, real meaning in a changing socio-economic context where change is increasingly discontinuous and difficult to manage. In this uncertain situation, each public or private entity is called upon to make its own important contribution through the identification of new responsible business models, new approaches to investment, new processes for technological development, and the identification of new value chains.

It is evident how the key element in addressing this profound transformation is precisely to espouse the paradigm of Sustainable Open Innovation, that is, the correct combination of innovation (product, service or process) and sustainability, in order to develop, through innovative technologies, new sustainable solutions that are in line with the SDGs. Open Innovation aims to challenge the status quo and adapt companies to a rapidly changing world. The definition of an Open Innovation management strategy then becomes a critical success factor, as does its implementation process, which depends on its alignment with the corporate Vision, generating acceptance of the process first at management level and then at the broader corporate culture level.

In a scenario in which innovation becomes a critical success factor, the adoption of open collaboration systems with different players enables the pooling of resources and expertise that can develop new solutions.

MAIRE felt a strategic need to adopt an open innovation model that seeks not to confine innovation processes, but to open them up to collaboration through an extended network of actors, leverage external resources, develop new services/products and generate new business ideas and opportunities for the group and system. To this end, the Group has decided to adopt an Open Innovation practice to support the ongoing process of transformation relating to the issues of Open Innovation and Open Green Innovation, to promote and spread a culture of Open Innovation, to keep track of hotbeds and areas of innovation, to coordinate open innovation internal and external to the Group and to enable an innovation ecosystem.

During the period we consolidated some initiatives, in continuity with the work started in 2022, and started new strategic collaborations always with a view to enabling the Open Green Innovation model.

12. Risks and uncertainties

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

The Maire Group’s business involves the concentration of activities in two business units (“BUs”), namely: i) “Integrated E&C Solutions”, which specifically covers the general contractor executive responsibilities and all typical EPC (Engineering, Procurement and Construction) project activities; given the nature of these activities, high volumes for this business unit are expected and margins in line with the average for EPC contracts. and ii) “Sustainable Technology Solutions”, covering all of the Group's sustainable technology solutions/operations, in addition to the high value-added/innovative services primarily focused on the energy transition and the “green acceleration”; given its technological nature, this BU expresses low volumes but with significantly high margins, also accompanied by a low level of risk.

The Group’s internal control and risk management system includes a continuously evolving Risk Management framework integrated in business processes, extended to all operating entities, and aimed at identifying, assessing, managing and monitoring risks according to sector best practices.

BACKLOG RISKS

The consolidated Backlog at June 30, 2024 was Euro 16,344 million. The timing of revenue and expected cash flows is subject to uncertainty as unforeseeable events may occur which impact Backlog Orders (such as for example the slowdown of works, the delayed start-up of works or indeed the interruption of works or other events). The Group mitigates this risk through termination/cancellation clauses which ensure adequate reimbursement on the occurrence of such events.

BACKLOG CONCENTRATION RISKS AND DEPENDENCE ON A CURTAILED NUMBER OF MAJOR CONTRACT OR CLIENTS

At June 30, 2024, approx. 72.6% of Group consolidated revenues related to 10 major contracts, corresponding at the same date to approx. 71.8% of the Backlog value. Any interruptions or cancellations to even one of the major contracts, subject to applicable legal and contractual remedies, may impact on the Group's results and balance sheet. In addition, the Group works with a contained number of clients. In relation to the concentration of the value of the Backlog by Region, please refer to the specific section "Backlog by BU and Region", which illustrates that the highest concentration was in the Middle East. One of the key operational guidelines concerns the greater distribution of initiatives among more clients and thereafter the opening up to new markets and clients. This includes expanding into new markets and acquiring new customers, as evidenced by the new acquisitions in the first half of 2024, which were primarily focused in Africa, specifically Algeria.

RISKS RELATED TO GROUP SECTOR INVESTMENT

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

RISKS RELATED TO INTERNATIONAL OPERATIONS

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

LEGAL AND COMPLIANCE RISKS

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

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

RISKS RELATED TO JOINT LIABILITY TO CLIENTS

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

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

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

RISKS RELATED TO ORDER EXECUTION

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

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

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

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

IT RISKS

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

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

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

Regarding the subsidiary MST, tripartite meetings were held with the company trade union representatives, Abruzzo Region trade union organizations, and the relevant local health authority to urge the health authority commission to come up with solutions to safeguard employee services within the region.

Continuous improvement actions have been implemented in solutions to detect and respond ever more quickly to cyber-attacks and real-time internal and external threats by deploying: zero-trust principles to control access based on the verification of requester credentials, the context of the request, and the risk of the access environment; an NDR solution, for identifying and blocking evasive network threats; a web application firewall service, to prevent and block web attacks; a Bitsight platform, for continuous monitoring of the internal cybersecurity applications; a Breach and Attack Simulation (BAS) solution based on Picus, to support the measurement and strengthening of cyber resilience, by automatically and assiduously testing the effectiveness of our prevention and detection tools; a Cybersecurity Awareness program, based on two Awareness and Phishing solutions, and constant stimulation of awareness and behavioral dimensions.

In addition, a periodic audit of IT security continues, in line with ISO 27001 guidelines.

CLIMATE CHANGE RISK

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

Environmental protection is a key factor and essential corporate goal for Maire Group. The Group is continuously engaged in the control and mitigation of environmental and ecosystem impacts associated with development projects and office activities.

The Group’s environmental policy is defined at the engineering stage, representing an opportunity to propose technological solutions to minimize environmental impacts, with consequent environmental and economic benefits for customers, stakeholders and the entire community.

The materiality analysis indicated climate change as one of the material topics for Maire Group’s stakeholders, and the Board of Directors has become increasingly proactive on climate issues, integrating relevant goals into the company’s business strategy.

It should also be noted that evolving awareness of "climate change" issues are already generating significant new business opportunities for the Group in the growing market for low-carbon products and services. The Group's expertise in developing sustainable solutions for its clients and its ability to respond with innovative technological and executive proposals to the increasingly stringent constraints imposed by environmental regulations represent, above all, clear competitive advantages. In fact, the number of clients and end users demanding increasingly sustainable solutions and technologies based on renewable energy or alternative fuels to fossil fuels is consistently on the rise. The Maire Group is also strongly committed to the circular economy for the recovery and reuse with proprietary technologies of that already in the ecosystem in the form of plastics or waste, and therefore has the means and expertise to manage the potential growth in demand, especially through its Sustainable Technology Solutions BU, headed by the Nextchem S.p.A. Group. NextChem's know-how with respect to "green" technologies has been strengthened with the entry of several specialists, with innovative technological propositions developed internally or otherwise available to the Group, through cooperation and development agreements with leading domestic and international partners. NextChem continues to closely focus on the industrialization of new proprietary technologies in the circular economy, bioplastics/biofuels, CO2 capture, hydrogen and green fertilizers sectors. Similarly, the ability of all Group companies is expanding to offer lower-carbon technological, process and construction solutions, even in traditional lines of business. The design, building and management of the sites is subject to several work streams to reduce energy intensity per unit of product and limit emissions to the atmosphere.

For further details on the topic of climate change effects and how they are managed, including the environmental policies adopted, please refer to the 2023 Non-Financial Statement available on the website www.mairetecnimont.com ("Investors" - "Results and Presentations" - "Sustainability Reports” section).

13. Financial risk management

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

MARKET RISK

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

PRICE AND CASH FLOW RISK

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

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

CURRENCY RISK

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

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

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

INTEREST RATE RISK

Maire Group interest rate risk essentially concerns its variable medium/long-term loans. Variable rate debt interest rate risk not hedged through derivative instruments is however partly mitigated by liquidity remunerated at rates indexed to the same debt parameter (euribor). Any consequent interest rate fluctuations may create similar effects upon cash flows generated from inventories, although in an opposing manner than those produced on cash flows related to debt positions.

The Group also has Interest Rate Swap (IRS) derivatives to hedge the exposure to the risk of variable interest rates on a portion of the loan signed by Maire S.p.A. for Euro 365 million, 80% of which is backed by SACE's Garanzia Italia (Italy Guarantee).

The risk on the variable rate debt is partially mitigated by the fact that Group cash deposits are remunerated at interest rates indexed to the same debt parameter (Euribor).

In 2023, Maire S.p.A. issued a non-convertible Euro 200 million Senior Unsecured Sustainability-Linked bond, stipulating an interest rate increase where specific decarbonization targets are not met by December 31, 2025. In particular, MAIRE is committed to: reduce its own direct and indirect CO2 emissions ("Scope 1 and Scope 2") by 35% compared to the 2018 level, and reduce the CO2 emissions of its suppliers by 9%, particularly through the "Scope 3" emission intensity related to purchased technology-content goods and services, measured as tons of CO2 relative to value added, compared to the 2022 level. These targets, in line with the decarbonization plan set out in the MAIRE Group's sustainability strategy (carbon neutrality Scope 1 and 2 to 2030 and Scope 3 to 2050), contribute to the achievement of the UN's SDG 7 and SDG 9 sustainable development goals.

The interest rate increase will be 0.25% for each missed target (i.e. maximum increase of 0.50%) from the year following the year of recording (FY 2025). Achievement of the targets will be verified by an independent audit firm appointed for this purpose.

At present, there is no indication of the risk of such a rate increase as the Group to date has recorded an approx. 26% reduction in CO2 emissions (Scope 1 + Scope 2) to 2023 compared to the 2018 baseline, and an approx. 4.5% reduction in Scope 3 intensity (by specific goods and services clusters) on value added compared to the 2022 baseline.

MAIRE SHARE PRICE CHANGE RISK

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

CREDIT RISK

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

They are managed according to procedures, including credit recovery and dispute management. Presently, there is no significant concentration of credit risk by region or by Client, as the Group operates on geographically diversified markets and through a range of clients and business lines.

The maximum theoretical exposure to the credit risk for the Group at June 30, 2024 is the carrying value of the financial assets recorded in the accounts, and the nominal value of the guarantees given on debts and commitments to third parties.

Receivables at June 30, 2024 were recognized net of write-downs calculated according to counterparty non-compliance risk, based on client reliability (third parties, related parties and public sector clients).

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

Credit risk is represented by the exposure to potential losses deriving from the non-compliance of obligations by buyers, who are almost entirely connected to sovereign states, government bodies, overseas state entities, public administrations or large oil companies. Credit risk is, therefore, in many cases linked to country risk.

LIQUIDITY RISK

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

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

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

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

Cash and cash equivalents at June 30, 2024, amount to Euro 1,003,003 thousand, an increase of Euro 87,503 thousand compared to December 31, 2023. Assets held-for-sale include additional cash and cash equivalents for Euro 4,764 thousand for an overall increase for the period of Euro 90,398 thousand.

Cash flows from operations saw a net generation of cash in the amount of Euro 180,287 thousand for the period, reflecting a consistent cash generation trend driven by earnings for the period and changes in working capital, thanks to operational activities on major projects.

The Group also believes that the acquisition of major new projects in 2024 – despite not yet generating cash flows from related contractual payments – will enable it to maintain good levels of liquidity.

The following tables shows the lines of credit and other credit facilities available to the Group as of June 30, 2024, broken down by type, distinguishing between amounts granted and used:

Lines of credit granted to and used by the Group as of June 30, 2024			
Description	**Amt. Granted (€)**	**Amt. Used (€)**	**Amt. available**
Account overdraft facilities, revolving facilities and lines of credit	285,539,524	8,000,000	277,539,524
Advances on invoices - Factoring	5,500,000	2,270,502	3,229,498
M/L loans - Bonds	635,209,595	635,209,595	-
Total	**926,249,118**	**645,480,097**	**280,769,022**

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

Granted to and used by the Group as of June 30, 2024			
Description	**Amt. Granted (€)**	**Amt. Used (€)**	**Amt. available**
Euro Commercial Paper	150,000,000	126,900,000	23,000,000
Total	**150,000,000**	**126,900,000**	**23,000,000**

FINANCIAL COVENANT RISK

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

In 2023, the Group issued a bond for a nominal value of Euro 200 million and, at the same time, redeemed ahead of April 30, 2024 the non-convertible bond loan for a total of Euro 165 million.

The interest rate of the Bonds, corresponding to the yield at issuance, is 6.50% per annum gross. It should also be noted that there is a maximum interest rate increase of 0.50% overall where the specific CO2 emission reduction targets are not met.

In fact, the Bond stipulates an interest rate increase if specific decarbonization targets are not met by December 31, 2025. In particular, MAIRE is committed to: reduce its own direct and indirect CO2 emissions ("Scope 1 and Scope 2") by 35% compared to the 2018 level, and reduce the CO2 emissions of its suppliers by 9%, particularly through the "Scope 3" emission intensity related to purchased technology-content goods and services, measured as tons of CO2 relative to value added, compared to the 2022 level.

These targets, in line with the decarbonization plan set out in the MAIRE Group's sustainability strategy (carbon neutrality Scope 1 and 2 to 2030 and Scope 3 to 2050), contribute to the achievement of the UN's SDG 7 and SDG 9 sustainable development goals.

The interest rate increase will be 0.25% for each missed target (i.e. maximum increase of 0.50%) from the year following the year of recording (FY 2025). Achievement of the targets will be verified by an independent audit firm appointed for this purpose.

Consequently, 200,000 Bonds were issued on October 5, 2023. On the same date, the Bonds began accruing interest, which shall be settled, in arrears, on April 5 and October 5 of each year beginning April 5, 2024; the Bond provides the option of voluntary early redemption from the third year.

The Bond also includes an incurrence covenant, non-compliance with which would result in debt restrictions and default events in line with the Group's existing medium to long-term debt; specifically, the bond financial covenants require a maximum debt level and the maintenance of a stated net financial position/EBITDA ratio. The measurement of this financial covenant is on an annual basis, whose next measurement will take place with reference to final figures at December 31, 2024.

On July 8, 2020, Maire S.p.A. signed a loan agreement for Euro 365 million, 80% of which was backed by SACE's "Italy Guarantee", and disbursed by a syndicate of leading Italian financial institutions comprising Banco BPM, Cassa Depositi e Prestiti, Intesa Sanpaolo and Unicredit. The loan mainly supported the working capital needs of the parent company Maire and its main operating companies in Italy, in line with the provisions of the Liquidity Decree of April 9, 2020 and has a total duration of 6 years, of which 2 years grace period and a rate of 1.7% per annum, plus the cost of SACE's "Italy Guarantee". The financing, with extremely flexible features, as it can be repaid in whole or in part at any time without additional cost, will contribute to strengthening the group's financial structure to cope with the volatility of the markets caused by COVID-19.

The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2024.

On March 13, 2023, Maire S.p.A. signed a Euro 150 million loan, backed for 80% by SACE S.p.A.'s guarantee and further strengthening the Maire Group's financial structure. This loan was issued by a syndicate of leading Italian banks, comprising Banco BPM, MPS Capital Services and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). This latter shall act also as the "SACE Agent" and Agent Bank for the transaction. In accordance with Decree-Law No. 50 of May 17, 2022, the loan is mainly to support the funding -(including R&D spend) and working capital needs of the parent company MAIRE and of Tecnimont S.p.A., the MAIRE Group's main operating company headquartered in Italy. The loan shall have 6-year duration, of which 3 years grace period, a Euribor 3-month +1.7% margin annual rate, in addition to the cost of the SACE S.p.A. guarantee, and may be fully or partly settled at any time without penalties.

The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2024.

On May 25, 2023, MAIRE S.p.A. signed a Euro 40 million loan with BPER Corporate & Investment Banking, backed for 80% by SACE S.p.A.'s guarantee and further strengthening the Group's financial structure. In accordance with Decree-Law No. 50 of May 17, 2022, the loan was mainly to support the funding (including R&D spend) and working capital needs of the parent company MAIRE and of Tecnimont S.p.A., the Group's main operating company headquartered in Italy. The loan matures in December 2028 and has a three-year grace period. It provides for a Euribor 3-month +1.7% margin annual rate, in addition to the cost of the SACE S.p.A. guarantee, and may be fully or partly settled at any time without penalties.

The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2024.

In 2019, Maire made a further commitment to its Green Acceleration project, launched in 2018, by taking out a "ESG Linked Schuldschein Loan" to support Group investments in green technologies. The instrument originally was divided in two tranches (Euro 7.5 million repaid in 2022 and Euro 55 million maturing in 2024) with an average duration of approx. 5 years, total repayment at maturity, and an average rate of approximately 6.15%. The cost of the instrument may also vary – including downwards – in relation to the achievement of the Group's CO2 emission reduction targets.

The loan is supported by covenants in line with market practice; specifically, the bond covenants regard the maintenance of a ratio between the net financial position and EBITDA on a yearly basis.

Maire is currently not aware of any default situations regarding the above-mentioned covenants. The bond covenants, which regard the maintenance of a ratio between the net financial position and net equity, as well as between the net financial position and EBITDA, as measured based on HY 2024 figures, have been complied with according to the results currently available.

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

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

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

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

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

14. Disputes

Maire Group disputes concern outstanding proceedings relating to ordinary operations of Group companies. A summary of the main positions at June 30, 2024 according to currently available information is presented below.

CIVIL, ADMINISTRATIVE AND ARBITRATION PROCEEDINGS

NAGRP Kuwait

Acquired in July 2010 from Kuwait National Petroleum Company (KNPC). The EPC contract regards the provision of three portions of plant: a new process plant (New AGRP), a steam generation plant (Utilities) and the development of an existing plant (AGRP Revamping). Without any notice and entirely unexpectedly, on May 16, 2016, the Client terminated the contract and which was immediately contested by Tecnimont S.p.A. before the competent judicial courts. Following the resolution Tecnimont in fact commenced a civil procedure requesting the competent judge to accept the illegitimacy of the contract resolution as well as requesting condemnation of the Client for the payment of the contractual price matured to the date of the resolution, to the restitution of the sums received following the enforcement of the bank guarantees and payment for all damages incurred. The Court Technical Consultant announced that its work would finish by March 2021. Following the opinion (CTU) put forward by the court-appointed expert, who essentially upheld Tecnimont's claims, KNPC dismissed these viewpoints and submitted new applications for verification by the court-appointed expert. A final CTU was produced in October 2022 and this time was contested by Tecnimont, which, in its latest reply brief in May 2023, updated its compensation claims to KWD 47,531,794, plus KWD 15,237,822 with reference to the bank guarantees. In December 2023, the first instance court awarded in favor of Tecnimont that reported in the last CTU of October 2022, i.e. KWD 2,547,296 and required KNPC to pay court costs amounting to KD 1,000 and rejected all counterparty claims. Tecnimont then appealed to the second instance by referring to the compensation claims reported in its last brief in May 2023 on the grounds that the first instance order was found to contain significant errors in terms of quantification. In April 2024, the Court of Appeal upheld the first instance ruling. Two weeks later, KNPC filed its brief with the Court of Cassation, and Tecnimont submitted a response to this brief, raising legal objections with the intention of reopening the case and assigning the damage assessment to a new panel of experts. Both parties submitted their final briefs to the Court of Cassation in June 2024. From this point forward, the Court’s decision is awaited, which could take approximately one year. The fact that both parties appealed to the Court of Cassation makes it almost certain that the appeal will be granted.

Gulf Spic General Trading & Contracting CO W.L.L. (Kuwait)

Please refer to the 2023 Annual Report for a detailed description of the dispute. Following the granting of the award on August 21, 2023, the parties then signed an agreement to defer payment of the consideration to two tranches of equivalent value, by December 15, 2023, and by March 15, 2024. All sums have already been settled by Tecnimont. The amount awarded to Gulf Spic will be claimed specifically in the ongoing dispute with KNCP-NAGRP Kuwait.

ONGC Petro Additions Limited (India)

This concerns two UNCITRAL arbitration proceedings brought by the consortium comprising Tecnimont S.p.A. and Tecnimont Private Limited against the Indian company ONGC Petro Additions Limited ("OPaL") with regards to two turnkey EPC Contracts (total value of approx. USD 440,000,000.00), regarding respectively the construction by the Consortium of a 340 tons per annum polypropylene plant (PP Project) and two HD/LLD "swing" polyethylene plant, each of 360 tons per annum capacity (PE Project). The PP and PE polyolefin plant are located in Dahej, in the State of Gujarat (India). Both Notices of Arbitration cite the following demands: a) recognition of a "time at large" situation regarding the two projects due to the actions of OPaL; b) the recognition of additional costs incurred and compensation for damage for delays owing to OPaL; c) recognition of and payment for extra works; d) the release of amounts overdue or incorrectly held by OPaL. Arbitration was suspended as the parties attempted to reach a settlement privately. Arbitration was thereafter reinitiated, with Tecnimont S.p.A. and Tecnimont Private Limited filing at the Indian Court a motion for the appointment of the Arbitration Board Chair. The Arbitration Board Chair was appointed, who issued the first procedural order which: i) requires unification of the two arbitration procedures into a single procedure; ii) sets OPaL's jurisdictional claims for a subsequent hearing; iii) set the procedural timeline. Subsequently, the Court was declared as competent to consider the issue and the New Delhi Arbitration Board was assigned the case. At the end of 2017, Tecnimont and Tecnimont Private Limited filed their Statement of Claim. Opal filed on April 2, 2018 its Statement of Defense and Counterclaim. On April 10, 2018 a procedural hearing was held in Singapore. In May 2018, the parties appointed their respective technical experts. On September 27, 2018, the technical experts of the parties filed their respective Expert Reports. On October 1, 2018, Tecnimont and Tecnimont Private Limited filed their Reply and Defense to Counterclaim. On December 24, 2018, OPaL filed its Reply to Defense to Counterclaim. On February 28, 2019, the parties presented their respective Rejoinders. On March 24, 2019, a procedural hearing was held in Singapore in preparation for the relevant hearings. The hearings were held from June 7 to 14, 2019, in New Delhi. The parties filed post-hearing submissions on July 24, 2019, and reply post-hearing submissions on August 14, 2019. The last hearing was held from September 16 to 18 in London. Subsequently, the parties filed submissions on costs on October 4, 2019, and reply submissions on costs on October 14, 2019. On January 6, 2020, the Court of Arbitration issued the final award, accepting the claims of Tecnimont and Tecnimont Private Limited for the delay incurred in completing the project and ordering OPaL to pay the following sums: INR 828,013,043, EUR 5,049,443 and USD 4,977,199 (relating to prolongation costs, withheld amounts and payment of contractual milestones). The court also rejected all OPaL counter-claims and ordered OPaL to pay the legal costs incurred by Tecnimont S.p.A. and Tecnimont Private Limited for a total of: INR 18,866,620, EUR 3,275,000, GBP 450,080, USD 751,070, RUB 152,500 and MYR 3,750. The amounts were collected by Tecnimont S.p.A. and Tecnimont Private Limited, subject to the appeal for cancellation subsequently filed by OPaL before the Delhi High Court. In 2021, OPaL put its position before the Indian court in hearings held on the following days: March 15, 2021, July 15, 2021, September 8, 2021, October 21, 2021, November 29, 2021, and concluded its arguments on January 3, 2022. In 2022, Tecnimont began to present its arguments against the annulment of the award. On December 22, 2023, the Delhi High Court dismissed the appeal to annul the arbitration award filed by OPaL.

Yara Sluiskil B.V

The dispute refers to the EPC contract signed in July 2015 between Tecnimont SpA and the customer Yara Sluiskil B.V, a subsidiary of Yara International ASA, for the realization, on a lump-sum turn-key basis, of a new urea granulation fertilizer plant and associated units in Sluiskil, Holland. The complex, with a fully operational production capacity of 2,000 tons per day, uses proprietary technology developed by Yara enabling the production of a particular type of sulphur-enriched urea. Since the beginning of the project, Tecnimont has encountered significant difficulties which have impacted the timely execution of works and led to additional costs and damages. After several months spent in vain trying to find an amicable agreement between the parties, on January 15, 2020, Tecnimont S.p.A. filed its request for arbitration with the International Chamber of Commerce in order to initiate the arbitration proceeding. The request for arbitration reported in the petition, as an initial amount, a provisional value of approximately Euro 49 million. The request for arbitration was made in relation to, inter alia, the following claims: a) acknowledgement and payment of certain extra works; b) acknowledgement of higher costs incurred and compensation for damages incurred due to delays attributable to Yara; c) payment of a portion of the residual contract price. By February 24 last, Yara filed the reply to the request for arbitration, together with the Answer to the Request for Arbitration and Counterclaim. Yara's counterclaim provisionally amounts to approx. Euro 24 million. The parties and the arbitration tribunal formed signed the Terms of Reference of the arbitration procedure in May 2020. On November 29, 2020 Tecnimont filed its Statement of Claim, providing further arguments with regard to the claims made in the Request for Arbitration and increasing the amount sought to approximately Euro 70 million (eq.), not including any additional damages and legal costs. On May 24, 2021, Yara filed the company’s Statement of Defense and updated counterclaim provisionally estimated between roughly Euro 23,343,408 and Euro 51,729,448. On November 15, 2021, Tecnimont filed its Reply to Yara Statement of Defense, as well as its Statement of Defense to Counterclaim. With its reply, Tecnimont increased its claim to the equivalent of approx. Euro 81 million. On March 3, 2022, Yara filed its Rejoinder to the claim and its Reply to Tecnimont's Statement of Defense on Counterclaim. In May, June, July and August 2022, Yara filed further updates to its counterclaim, provisionally estimating its claim at between Euro 26,628,220 and Euro 55,014,260. In July and October 2022, Tecnimont filed its Rejoinder (divided into two parts) to Yara's counterclaim. The preliminary hearing - originally set for May 2022 - was held between November 14 and 25, 2022. On January 17, 2023, the parties exchanged their first closing submissions. On February 10, 2023, the parties filed their respective final rejoinders. In March and April 2023, the parties exchanged further briefs regarding Tecnimont’s request to have the final project milestone (Milestone 47) recognized. Arbitration activities have concluded. In an award dated October 2, 2023, the Arbitration Tribunal partly granted Tecnimont's claims for a total amount of approx. Euro 13,615,000 plus "pre-award” (not quantified) interest and partly granted Yara's claims for a total amount of Euro 16,665,120 plus "post-award" interest. On November 16, 2023, Tecnimont filed an "Application for Correction of the Award" pursuant to Article 36(2) of the ICC Regulations of 2017, requesting, among other matters, the correction of numerous computational errors in the award, and quantification of the "pre-award interest" awarded to Tecnimont. Yara filed its reply on December 8, 2023. On January 19, 2024, the Arbitration Tribunal issued its arbitration award addendum, granting most of Tecnimont's requests for corrections and therefore substantially rectifying the amounts owed to Yara. In February 2024, Yara submitted an “Application for Correction” regarding the issued Addendum, which was rejected in its entirety by the Arbitration Tribunal in its decision dated April 31, 2024. Consequently, the final balance due to Yara is approximately Euro 550,000, which has already been paid by Tecnimont.

Siirtec Nigi

This is a case (General Registry 20666/2020) pending before the Court of Milan between Tecnimont S.p.A. and Siirtec Nigi S.p.A.. By writ of summons served on 19.6.2020, Sirtec Nigi S.p.A. (“SN”) sued Tecnimont S.p.A. (“TCM”) before the Court of Milan, seeking payment of approximately Euro 6,000,000.00 for alleged breaches by TCM of its obligations under the contract signed by the parties under which SN was to provide TCM design, materials and components, engineering and procurement, assembly, construction and inspection for the building of a gas dehydration and glycole regeneration plant. SN claims, in particular, that TCM: - did not pay some amounts due to unpaid invoices; - requested additional engineering and procurement services without paying for them; - requested change orders, without paying for them; - negligently committed additional breaches that allegedly delayed the work and increased the material costs borne by SN; and - unlawful enforced the surety guarantees granted to it. Entering an appearance with a statement of appearance and counterclaim, TCM rejected all of the adverse party’s arguments and claimed that SN: had failed to properly comply with its contractual obligations; had constantly delayed delivery of documents and goods; had delivered low quality goods; had failed to provide assistance at the side; had failed to manage its sub-suppliers; and had failed to deliver the contractually mandated replacement parts. A judgment issued on January 15, 2024 recognized a payment to Tecnimont of approximately Euro 430 thousand and to Siirtec of approximately Euro 299 thousand, in addition to the payment of some commercial invoices for approximately Euro 1,480 thousand. Tecnimont then appealed the ruling on the basis of serious errors made by the trial judge.

Total E&P Italia S.p.A.

This is arbitration administered by the International Chamber of Commerce (ICC Case 26154/GR/PAR) between the temporary consortium (ATI) between Tecnimont S.p.A./KT Kinetics Technology S.p.A. and

Total E&P Italia S.p.A. concerning execution of the EPC contract signed by the parties in November 2012 for the creation of the “Tempa Rossa” oil and LPG center in Basilicata (the “Contract”). The Contract originally called for a price of Euro 504,782,805.80 and a completion time of 42 months. Execution of the Contract was significantly compromised by numerous events attributable to Total E&P Italia, including the issuance of a large number of change orders, which radically altered the scope of the work to be done by the temporary consortium (ATI). After an attempt to settle the dispute, on March 23, 2021, filed a Request for Arbitration with the ICC, including a request to adjust the price of the contract by about Euro 570 million. On June 22, 2021, Total E&P Italia filed an answer to the request, asking to reject ATI’s demands, and issued a counterclaim in the amount of Euro 314 million. The Arbitration Panel was formed on September 3, 2021. In an Order dated February 25, 2022, the Court divided the proceedings into two stages. By order dated May 19, 2022, the Arbitration Board granted the parties deferred deadlines for briefs and respective replies on the issue. The parties completed all the steps required in this first stage of the proceedings and the Arbitration Tribunal reserved the case for judgment. On November 14, 2023, the Arbitration Tribunal issued a partial award, settling some preliminary issues and ordering that proceedings continue to the second phase. Specifically, the partial award issued by the Arbitration Tribunal declares that Tecnimont is precluded from making claims for events that occurred during the course of the contract until July 27, 2018 (not precluding, however, from that date the revision of the price pursuant to Article 22.6 of the Contract Agreement). It states that, on the one hand, Tecnimont is entitled to bring the claims within its competence before the Arbitration Tribunal and, on the other hand, the investment fund that has partially acquired from Tecnimont the claims arising in the contract with the Client has the right to bring the same claims before the ordinary Italian Court.

As a result of this partial award, which was subsequently appealed on February 20, 2024 by Tecnimont only in terms of the first point relating to the claims up to July 27, 2018, therefore, both Tecnimont and the investment fund will have the right to present in the two relevant venues (Arbitration and Ordinary Court) the claims outlined above.

On December 4, 2023, a procedural hearing was held in which the parties and the Tribunal discussed the procedural schedule for the second phase of the proceedings. On December 5, 2023, the Arbitration Tribunal issued Procedural Order No. 22 establishing the procedural timetable. This provided for the filing of the Statement of Claim by ATI on May 31, 2024 and the filing of the Statement of Defense by Total E&P Italia on November 29, 2024. Subsequently, on May 2, 2024, the Tribunal issued Procedural Order No. 24, which formalized the parties’ agreement to adjust the procedural timetable. Following this adjustment, the temporary consortium (ATI) filed the Statement of Claim on June 28, 2024, and Total is now scheduled to file the Statement of Defense and Counterclaim on January 31, 2025.

On May 31, 2024, the investment fund Kway SPV S.r.l. filed a summons with the Court of Milan, summoning Total Energies EP Italia S.p.A. to appear at a hearing scheduled for November 22, 2024. Kway is seeking a judgement requiring Total to pay Euro 456,773,002, representing 80% of the total amount originally claimed by ATI against Total. This sum shall also include monetary revaluation, statutory interest from the due date, and interest pursuant to Article 1284 of the Civil Code from the data of the claim until full payment.

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

By an application (i.e., "application for interim measures") filed on May 27, 2022, Tecnimont requested in the ICC arbitration proceedings described above, the issuance of a precautionary measure aimed at: (i) temporarily suspending the collection of the Guarantee, and (ii) ordering the transfer of an amount equal to the amount demanded under the Guarantee to an escrow account, to be released following the decision taken by the Arbitration Board at the outcome of the arbitration proceedings and, in the meantime, ordering the suspension of the enforcement of the Guarantee. By order dated May 27, 2022, the Arbitration Board ordered Total to refrain from collecting the Guarantee, assigning a deadline of June 3, 2022 for the filing of reply briefs. On June 8, 2022, the Arbitration Board, noting Total's commitments to hold the amounts in a dedicated bank account until the end of the Arbitration Proceedings and the issuance of a comfort letter by parent company TotalEnergies to guarantee the repayment of the aforementioned amount, allowed the above payment to be deposited into the escrow account.

National Petrochemical Industrial Company (NatPet)

NatPet, a national petrochemical company under Saudi law, has filed an arbitration proceeding against Tecnimont S.p.A. and Tecnimont Arabia Ltd. with the International Chamber of Commerce (ICC case No. 25791/AZR) by virtue of the arbitration clause contained in the Umbrella Agreement referred to in the contracts signed by NatPet with both companies in 2005 for the construction of a polypropylene plant located in Madinat, Yanbu Al-Sinaiyh in Saudi Arabia. The arbitration proceedings formally commenced on November 11, 2020 with notification by NatPet to Tecnimont S.p.A. and Tecnimont Arabia Ltd of a Request for Arbitration whereby NatPet initially asked the upcoming Arbitration Tribunal to order Tecnimont S.p.A. and Tecnimont Arabia Ltd to pay the sum of USD 350 million (later reduced to USD 80 million by means of the Terms of Reference dated October 6, 2021) as damages for the explosion at the plant allegedly caused by breach of contract and/or negligence. A silo valve was reportedly closed during polymer unloading operations, causing the polymer to explode. On February 2, 2021, Tecnimont filed an Answer to the Request for Arbitration with which it requested that the upcoming Arbitration Tribunal reject in full the claims made by NatPet both for lack of grounds and because the prescriptive period had expired, and that the Tribunal further order NatPet to pay costs, reserving the right to supplement its claims during the arbitration proceedings. Subsequent to the May 2021 Case Management Conference, the Arbitration Tribunal, once constituted, issued Procedural Order No. 1 which included the procedural schedule and stated that it would rule on two preliminary issues after a hearing to be held on October 5, 2021. These issues concerned the statute of limitations for NatPet's claims under the contracts, and the eventual settlement of those claims as a result of the Global Settlement Agreement entered into between the parties at the time of the issuance of the Final Acceptance of Plant Certificate. On November 15, 2021, the Arbitration Tribunal ruled on the statute of limitations, refusing to accept, on the one hand, that this period had expired for NatPet's claims under the contracts and rejecting, on the other, the notion that Tecnimont S.p.A. and Tecnimont Arabia Ltd could be held liable for any claims for compensation or damages accrued at the time of the Settlement Agreement. NatPet filed its Statement of Claim on December 22, 2021, while Tecnimont S.p.A. and Tecnimont Arabia Ltd will filed their Statement of Defense on April 12, 2022. According to the procedural schedule, a second exchange of briefs between the parties followed between August and November 2022, and hearings were held between April and May 2023. On July 23, 2024, an award was issued, and the Arbitration Tribunal rejected NatPet’s claims against Tecnimont and TAL in their entirety.

Rome Metro – Extension of line B1

The contract is currently under execution on behalf of Roma Metropolitane (Municipality of Rome) by a consortium comprising Salini-Impregilo S.p.A., Neosia S.p.A. (now merged into MST S.p.A.) and ICOP S.p.A. Regarding the contract for the Bologna – Conca d’Oro base section, a final inspection certificate was issued in February 2013. The acceptance certificate has also been issued for the additional Conca D'Oro extension. Both sections are in commercial operation. Legal proceedings to recognize the reservations required pursuant to Article 240 continue.

Fiumetorto Railway line doubling

Acquired in September 2005, the contract concerned the doubling of the rail line between Fiumetorto and Ogliastrillo and is under execution on behalf of Rete Ferroviaria Italiana S.p.A. On December 17, 2017 the entire line became operational and the work contracted was completed in 2019, in line with the final contractual extension granted by the client. Activities are underway to carry out technical/administrative testing of the contract and hand back some work to local authorities and Anas. On August 4, 2022 the Cefalù 20 Project Company went into liquidation. The proceedings against Rete Ferroviaria Italiana - RFI S.p.A. initiated before the ordinary court continued before the Court of Rome for recognition of the reserves recognized and the higher charges incurred in the execution of the contract. In 2022, the court-ordered technical expert opinion was completed. This explicitly and exclusively attributed to the client as many as eight prolongations of work which resulted in additional contractual deadline deferrals. As regards quantification, we note that Cefalù 20 claims costs incurred from the date of the first contract extension for the execution of the work, and thus seeks full compensation for all costs incurred until the completion of the work. The court-appointed expert expressed the need for documentary support for recognition of 100% of the costs. The Judge was therefore shown the financial data which, based on the financial statements of Cefalù 20 as a special purpose company, attested that at the date originally scheduled for completion of the work it had already spent the entire contractual fee. On November 14, 2022, the court stated that, at the current stage of the proceedings, “the criteria and all the details required for quantification have been provided” and set the hearing for the clarification of conclusions for March 28, 2023. The parties filed their closing statements and reply briefs and the Judge reserved the case for judgment.

LLC EuroChem North-West-2

This is an dispute administered by the International Chamber of Commerce (ICC Case 27195/ELU) between Tecnimont S.p.A. and LLC MT Russia (respectively “TCM” and “MTR”) and LLC EuroChem North-West-2 (“ENW2”). It relates to the performance of two contracts (Offshore EP and ONSHORE EPC) and a “Coordination and Interface Agreement” (jointly the “Contracts”) signed between the parties on June 1, 2020 for the construction of a 3.000 MTPD Ammonia Plant and a 4,000 MTPD Urea Plant (in addition to related ancillary infrastructure) located in Kingisepp, Leningrad Region (Russian Federation) (the “Project”). The Contracts originally provided for a price (on a Lump-Sum Turn-Key basis) of Euro 393,018,133 and USD 212,390,560 (for the Offshore portion) and USD 430,346,867 (for the Onshore portion), with an expected Project completion date of August 16, 2023. The execution of the Contracts has been significantly affected by several events attributable to the client ENW2, COVID-19 and the geopolitical situation of the Russia-Ukraine crisis and the resulting sanctions measures implemented by various international authorities (including the European Community) against Russian entities and subjects since late February 2022. In the face of the geopolitical crisis which has had a particularly profound impact on the purchase and transportation of equipment and materials needed to carry out the Project, TCM and MTR notified ENW2 in May 2022 that the respective Contracts would be suspended. On August 4, ENW2 served termination notice of the Contracts for alleged non-performance by TCM and MTR, effectively beginning arbitration proceedings to resolve the dispute. On August 15, 2022, TCM and MTR filed a Request for Arbitration with the ICC, in which TCM and MTR requested the constituting court of arbitration to, among other matters, recognize that ENW2's termination of the Contracts should actually be qualified as “convenience” and to order ENW2 to pay the provisional (minimum) amount of Euro 400,000,000 as contract price revision, termination compensation and other damages (including those resulting from ENW2's “repudiation” of the Contracts). On October 17, 2022, ENW2 filed its Answer to the Request and Counterclaim, requesting that TCM and MTR's claims be dismissed and making a counterclaim with a provisional value of approximately Euro 800 million. On December 16, 2022, TCM and MTR filed their Reply to Counterclaim. At the same time, on October 12, 2022, TCM and MTR also filed with the ICC a request for “joinder” to the arbitration proceedings of EuroChem AG (parent company of ENW2). ENW2 and EuroChem AG opposed this request on November 29, 2022. TCM and MTR filed their reply on December 19, 2022. On February 3, 2023, the ICC admitted EuroChem AG's “joinder” in the first instance, then referred the final decision on the matter to the Arbitration Tribunal. The Arbitration Tribunal was constituted on May 17, 2023 with the appointment of the Chairperson. On June 26, 2023, the Case Management Conference (CMC) was held, during which the parties discussed the issue of EuroChem Group AG's Joinder and the Arbitration Tribunal assigned deadlines for the Parties to file related written briefs. Tecnimont filed its brief on the above Joinder on July 21, 2023. In Procedural Order Number 1 dated August 23, 2023, the Arbitration Tribunal established the overall procedural timetable, defining the various deadlines for filing substantive pleas, fulfilling discovery tasks, and the date of the related hearing. By Procedural Order Number 2 dated September 26, 2023, the Arbitration Tribunal rejected Eurochem AG's request that the Jurisdictional Issues be decided on a preliminary basis. These issues will therefore be dealt with along with the merits of the dispute. On November 27, 2023, Tecnimont then filed its Memorial of Claim and related Exhibits and Expert Reports. In this, Tecnimont asked the Tribunal to, *inter alia*: (i) declare that there was no breach or default of the Contracts by Tecnimont and that the suspension of the Contracts was fully lawful in view of the geopolitical context and applicable sanction regulations; (ii) declare, accordingly, that the termination of Eurochem and the enforcement of the Guarantees were entirely unlawful; and, consequently, (iii) order Eurochem to pay full compensation for the damages suffered relating to the Project for a total amount provisionally quantified at no less than Euro 572 million, plus USD 41 million and RUB 124 million.

In its Memorial of Defense and Counterclaim filed on May 21, 2024, Eurochem presented counterclaims totaling Euro 1.6 billion. The document production phase began on June 13, 2024. Tecnimont will file its Memorial of Reply and Defense to Counterclaim in autumn 2024. Issuing of the final award is not expected before 2026.

On February 5, 2024, Eurochem NW2 filed an ex parte request for provisional measures against MT Russia with the Moscow Court, in support of the arbitration (ICC Case 27195/ELU). On February 7, 2024, the Moscow Court ordered the freezing of MT Russia's funds for a total of Euro 380 million. On February 12, 2024, Euro 10 million was effectively frozen from MT Russia's accounts at various banking institutions. MT Russia filed several motions, both to appeal and to seek modification of the Moscow Court's decision. To date, all appeals filed by MT Russia have been rejected, the most recent being an appeal dismissed by the Court of Appeal on May 28, 2024. On June 28, 2024, the Arbitration Tribunal in the main case ordered Eurochem to withdraw from any judicial proceedings in Russia and to take all possible legal action to release MT Russia's frozen funds.

Amistad, Wind Plant (Mexico)

This is an arbitration dispute administered by the International Chamber of Commerce between Met Newen México, S.A. de C.V. and Neosia Renewables S.p.A. (now merged into Tecnimont S.p.A.) and Kino Contractor, S.A. de C.V.m Parque Amistad II, S.A. de C.V. and Enel Green Power México, S. de R.L. de C.V. relating to the performance of the contract acquired in 2016. The project, concerning the construction of the Amistad wind park, one of the largest in the country with an installed capacity of 200 MW, comprises three parts: the execution of civil works, with the delivery of the park access roadway, the internal roadways, the foundations and the platforms for the installation of 57 turbines and the medium-tension underground network; execution of electromechanical works, with detailed design, supply, installation, testing and entry into service of 5 high-tension electricity lines, 2 power stations and 4 collateral electricity stations; execution of civil works for the first extension of the Amistad wind park, with the construction of the foundations and the platforms for an additional 29 turbines, of the internal park roadways and of the medium-tension aerial network. The work was completed behind the contractual date as a result of events attributable to the client; during the execution of the project, Met Newen México, S.A. de C.V. and Neosia Renewables S.p.A. filed claims for recognition of additional project costs. These were discussed in various attempts at conciliation by the parties, which did not result in settlement of the dispute. On September 20, 2022, Met Newen México, S.A. de C.V. and Neosia Renewables filed its Request for Arbitration before the ICC. On February 8, 2023, the three-member Arbitration Tribunal was appointed. On March 7, 2023, the case management hearing was held to set the procedural schedule. The Terms of Reference containing the procedural schedule were signed on March 15, 2023. On June 28, 2023, Met Newen México, S.A. de C.V. filed its *Memorial de Demanda*. On October 25, 2023, the defendants filed the *Memorial de Contestacion y Reconvencion*. November 8, 2023 marked the beginning of the document production phase, which ended on January 24, 2024 with the production of documents ordered by the Arbitration Tribunal. Met Newen's reply brief was filed on April 14, 2024. The defendants' further reply was filed on June 21, 2024, and subsequently, the parties will file a joint reply brief on July 31, 2024. The merit hearing is scheduled for the week of September 9 to 14, 2024.

Covestro NV (Belgium)

On January 13, 2022, Tecnimont S.p.A. and Covestro NV signed an EPC contract for the construction of an aniline production plant at Covestro's site in Antwerp, for a payment of Euro 254,762,666. The work was affected by several events outside Tecnimont's responsibility, such as the sudden and significant increase in materials and labor prices, in addition to action by the client Covestro, including the imposition of overly stringent requirements regarding the use of subcontractors. These events led to additional costs and a delay in the execution of the work. On the basis of these events, Tecnimont issued a number of iterations of a claim, most recently requesting an additional payment of Euro 183,193,706 and an 11.3 month extension of the completion deadline. Covestro has been consistently and unreasonably opposed to discussing Tecnimont's claims, and Tecnimont has been forced to begin litigation before the Antwerp judicial system. On November 17, 2023, Tecnimont filed a writ of summons against Covestro, requesting as a preliminary measure that a court-appointed technical expert be appointed to establish the damages suffered by Tecnimont, and requesting the payment of Euro 183,193,706 in addition to a 339 day extension of the project completion deadline. Engineering is 96.2% complete, with material procurement at 68.0%, while construction is 21.1% complete. The total advancement of the project is 52.8%. Mechanical completion is scheduled for June 2025.

During the hearing on January 24, 2024, Tecnimont and Covestro agreed to limit the scope of the debate and submissions to Tecnimont's request for the appointment of an expert and Covestro's counterarguments (contract signature for E&I and presentation of a work timetable) during the initial phase of the proceedings. Subsequently, Tecnimont filed its brief on March 11, 2024, and Covestro submitted its reply brief on April 26, 2024.

Based on the content of Covestro's brief on April 28, 2024, Tecnimont asked the Tribunal to allow an additional brief to be filed. On May 16, 2024, the Tribunal accepted the request and ordered Tecnimont to file the additional brief by August 30, 2024, and Covestro to file its response by November 30, 2024. The Tribunal also postponed the hearing for the discussion to January 15, 2025.

On January 10, 2024, unexpectedly and contrary to that stated in the Contract, during the execution of the excavation work and subsequent disposal of soil by the subcontractor, the presence of PFAS contamination was discovered in the soil at levels higher than the legal limits in Belgium. A further notification was received by Tecnimont on January 17, 2024 from the subcontractor after further analysis performed to evaluate the initial result, which was confirmed.

Tecnimont informed Covestro immediately after the subcontractor was notified and asked for guidance from the Client on how to proceed and therefore, given the safety issues, Tecnimont then suspended some of the works.

Numerous letters were subsequently exchanged between Tecnimont and Covestro, whereby Tecnimont insisted on clarity on the matter and measures to be taken. Covestro ignored these requests and simply continued to insist that Tecnimont continue all work, or at least that which was not related to the excavation work. Subsequently, Covestro began denying Tecnimont opportunities for further investigation and did not allow Tecnimont experts access to the site.

As stated above, the PFAS issue and the suspension of work by Tecnimont led the parties to open proceedings before the President of the Commercial Court of Antwerp, initiated on January 30, 2024, in which Covestro asked the President to order Tecnimont to resume work. The February 16 decision of the President of the Antwerp Commercial Court reopened the debate on the following matters: a (proposed) roadmap, preferably drawn up by mutual agreement and in consultation with the third parties involved; the need to appoint a descriptive judicial expert.

At the next hearing on February 23, 2024, the parties provided an update to the President. Pending the proposed plan of action from Covestro's expert, the parties agreed to postpone the case to March 8, 2024. In its ruling on March 15, 2024, the President of the Tribunal appointed Eng. Didier De Buyst as the judicial technical expert to manage the collection of additional soil samples, conduct further analysis, and determine if and how the parties should proceed with the works based on the results. Since his appointment, the technical expert has held five meetings with Tecnimont and Covestro on March 28, 2024, April 12, 2024, April 24, 2024, May 17, 2024, and June 11, 2024. The next scheduled meeting on site with the expert is set for the end of July 2024. The judicial expert is required to submit an interim report every six months. In principle, the final report should be submitted no later than 18 months after the appointment ruling (by September 15, 2025). However, this deadline may be extended.

In light of the above, on June 25, 2024, Tecnimont served a Termination notice to Covestro for its breaches in accordance with the Belgian Civil Code.

GEMLIK GUBRE (Turkey)

In March 2020, Tecnimont S.p.A. signed an EPC contract with GEMLİK GÜBRE SANAYİİ ANONİM ŞİRKETİ relating to the construction of a new urea plant and a UAN (urea and ammonia nitrate solution) plant in Gemlik, 125 km south of Istanbul in Turkey. The scope of works concerns the execution of engineering, the supply of all equipment and materials and the construction works. Home Office Services (Detail Engineering-Procurement services - Subcontracting Services) work is 100% complete, manufacturing and materials delivery are 100% complete, while construction is 87.0% complete. The total advancement of the project is 95%. As of December 9, 2023, work on the site has been temporarily suspended for safety reasons. This follows a gas leak during startup of the neighboring, client-owned plant, which saw personnel at our Construction Subcontractor hospitalized. In the absence of guarantees from the client - which to date have not been forthcoming - on December 23, 2023, Tecnimont demobilized the Subcontractors' personnel, leaving only personnel necessary to maintain the installed equipment and the safety of the plant. For a number of reasons, including the market situation and the geopolitical crisis, negotiations continue with the client in order to agree an extension of the project completion time.

The Parties held several mutual consultation meetings without success and on February 1, 2024, Tecnimont submitted its Request for Arbitration before the International Chamber of Commerce (ICC). The parties subsequently reached an agreement on both the increase in the contract value and the extension of the project completion time, setting new dates for Mechanical Completion, Ready for Start Up, and Initial Acceptance, and the arbitration procedure was terminated.

TAX DISPUTES

Maire Group Tax disputes concern outstanding tax proceedings relating to ordinary operations of Group companies. A summary of the main positions at June 30, 2024 according to currently available information is presented below.

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

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

1. recovery of taxes regarding the costs for the acquisition of engineering services by the subsidiary Tecnimont Private Limited in the financial years 2014, 2015 and 2016 (totaling Euro 18,827,000), deemed in excess of the fair value;
2. alleged higher interest income of Euro 1,085,000 in relation to the loan granted to Tecnimont Arabia Limited.

The company had previously prepared the documentation required by Article 1, Paragraph 2-ter, of Legislative Decree No.471/97 and the Tax Agency Director's Provision of September 29, 2010. This documentation, submitted during the audit, was deemed (i) to be adequate for demonstrating that the applied transfer prices were consistent with the fair value, and (ii) to be valid for the purposes of the beneficial regime for the waiving of penalties under Article 1, Paragraph 2-ter, of Legislative Decree No. 471/97.

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

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

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

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

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

Furthermore, in order to avoid further similar disputes on the correct transfer pricing methodology to be used in transactions with the subsidiary Tecnimont Private Limited, on December 31, 2019, the company submitted an application to the Office for the Resolution and Prevention of International Disputes of the Tax Agency to request the commencement of the bilateral preventive agreement procedure pursuant to Article 31-ter of Presidential Decree No. 600/1973 and Article 26 of the Convention between the Government of the Republic of Italy and the Government of the Republic of India. An analogous request was submitted by Tecnimont Private Limited to the corresponding Indian APA Office.

TECNIMONT S.p.A.: audit for 2017 of direct taxes and IRAP

On December 28, 2023, following the tax audit on direct taxes and IRAP conducted by the Lombardy division of the Tax Agency for the 2017 tax period, the Company was notified of a tax assessment pursuant to Legislative Decree No. 218/97, for IRES (No. TMBI11D00712/2023, also communicated to Maire Tecnimont S.p.A. as consolidating company and jointly and severally liable) and IRAP (No. TMBI11D00713/2023) for the tax period 2017.

With these acts, the Tax Agency invited the Companies to present an opposition and begin the assessment procedure regarding the recovery for taxation of costs related to the purchase of engineering services from the subsidiary Tecnimont Private Limited in fiscal year 2017 for a total of Euro 4,312 thousand, considered to be in excess of the normal value, ascertaining higher IRES in the amount of Euro 1,035 thousand and higher IRAP in the amount of Euro 168 thousand, plus interest. The assessment relates to cases that are similar to those previously disputed in fiscal years 2014, 2015 and 2016.

The company had previously prepared the documentation required by Article 1, Paragraph 2-ter, of Legislative Decree No.471/97 and the Tax Agency Director’s Provision of September 29, 2010. This documentation was deemed (i) to be adequate for demonstrating that the applied transfer prices were consistent with the fair value, and (ii) to be valid for the purposes of the beneficial regime for the waiving of penalties under Article 1, Paragraph 2-ter, of Legislative Decree No. 471/97.

Tecnimont S.p.A. and Maire Tecnimont S.p.A. (as the IRES consolidating company) presented their opposition to the Lombardy office of the Tax Agency, during which they declared that the objections offered by the Agency were not acceptable and unfounded. Supported by leading law firm, they also pointed out that the documents served were completely unfounded from a technical point of view and compromised by certain calculation errors. The opposition process with the Tax Agency is still ongoing.

As a result of the dispute, the Tax Agency fully accepted the companies’ defense arguments and agreed not to issue a notice of assessment by the deadline of April 30, 2024 (the final date for formally contesting the transfer pricing transactions conducted with the subsidiary Tecnimont Private Limited for the 2017 financial year). The issue related to the 2017 financial year should therefore be considered as having lapsed.

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

In May 2013 Ingeniería y Construcción Tecnimont Chile y Compañía Limitada (“Tecnimont Chile”) was notified of an application by the Chilean tax authorities regarding tax findings and claims. In particular, the calculation of the 2011 tax result was contested, rejecting the tax losses accumulated (approx. CLP 78 billion) and claiming taxes for a total of approx. CLP 4.9 billion. Tecnimont Chile promptly requested nullification of the claim as illegitimate and unfounded, providing fresh and extensive documentation not previously considered by the Chilean Tax Agency.

On the basis of this documentation provided, on August 8, 2013 the Chilean Tax Agency partially nullified the act, acknowledging the validity of part of the tax loss, while also almost entirely cancelling all payment demands for increased taxes and interest previously notified to the company.

Tecnimont Chile continued to appeal in support of the correctness of its conduct and, backed by a leading legal firm, proposed an appeal against the first level unfavorable decision of November 20, 2017.

In its judgement on January 17, 2019, the Court of Appeal of Santiago accepted all the requests made by the company. Against this decision, the Tax Agency appealed to the Court of Cassation on February 4, 2019 (awaiting consideration).

The Chilean Finance agency in addition issued additional acts containing challenges from the years 2012, 2013 and 2014, mainly relating to the non-recognition of the losses carried forward for 2011. Tecnimont Chile requested on time cancellation of the assessments as considering them unlawful and unfounded: demonstrating the correctness of its conduct and supported by a leading legal firm, the company challenged the assessments (still awaiting hearing).

15. Treasury shares and shares of the parent company

On April 12, 2024, as part of the treasury share buyback program, as per Article 5 of Regulation (EC) No. 596/2014 (the "MAR"), announced to the market on March 18, 2024 for a maximum 6,350,000 ordinary shares (the "Program"), in service of the "2021-2023 Maire Tecnimont Group Long Term Incentive Plan" and the First Cycle (2023) of the "2023-2025 Maire Tecnimont Group General Share Plan" for the employees of the Maire Tecnimont Group companies (the "Plans"), MAIRE S.p.A. (the "Company" or "MAIRE") announced - as per Article 2, paragraph 3 of Delegated Regulation (EC) No. 1052/2016 of the Commission of March 8, 2016 (the "1052 EC Regulation") to have purchased all the shares to service the Plans and the relative Program has been completed. A total of 6,350,000 treasury shares (corresponding to 1.93% of the total number of ordinary shares) were purchased under the plan, at a weighted average price of Euro 7.45, for a total securities value of Euro 47,310,339.

In light of the purchases made and the treasury shares already held in portfolio before the start of the Program, on the completion of the program, the Company held a total of 6,473,086 treasury shares.

Subsequently, 4,922,822 shares from the Program were delivered to the beneficiaries of the 2021-2023 Maire Tecnimont Group Long Term Incentive Plan.

As of June 30, 2024, the Company, by virtue of the remaining treasury shares from the previous year, the new purchases in 2024 and related deliveries, thus holds a residual 1,550,264 treasury shares to be used for the next cycle of the long-term general share plan. Delivery of these shares is expected in July 2024.

16. Subsequent events

NEXTCHEM (MAIRE) AWARDED A FEASIBILITY STUDY AND A PRE-FEED BASED ON ITS PROPRIETARY NX STAMI GREEN AMMONIA™ AND NX STAMI NITRIC ACID™ TECHNOLOGIES FOR A LOW-CARBON FERTILIZER PLANT BY FERTIGHY, FRANCE

On July 1, 2024, MAIRE (MAIRE.MI) announced that NEXTCHEM (Sustainable Technology Solutions) had been awarded a feasibility study and a Pre-FEED (Pre Front-End Engineering Design) contract by FertigHy based on its proprietary NX Stami Green Ammonia™ and NX Stami Nitric Acid™ technologies, integrating hydrogen and electrolyzer expertise into a consolidated technology solution.

The FertigHy consortium was established in 2023. It comprises several shareholders covering the entire value chain, including EIT InnoEnergy, RIC Energy, MAIRE, Siemens Financial Services, InVivo, and HEINEKEN. FertigHy is an example of European industrial players investing in Europe to gradually decarbonize the economy.

Construction on the first plant is scheduled to begin in 2027. This will produce half a million tons per year of sustainable nitrogen-based fertilizer using hydrogen obtained with renewable energy and low carbon emissions. The consortium intends to replicate this integrated concept in other European countries, with a potential emissions reduction benefit estimated at up to one million tons of CO2 per year per plant.

Fertilizer is a key sector in every country's economy, and Maire is proud to contribute to its sustainability in Europe and around the world. Leveraging its integrated approach from project development to execution capabilities, MAIRE can offer the fertilizer industry technological solutions that help achieve the decarbonization goals required under European regulations.

NEXTCHEM (MAIRE) AWARDED NEW CONTRACTS WORTH APPROX. EURO 30 MILLION, CHIEFLY FOR THE DESIGN AND SUPPLY OF PROPRIETARY EQUIPMENT BASED ON FERTILIZER TECHNOLOGY, A FEASIBILITY STUDY BASED ON PROPRIETARY TECHNOLOGY FOR BIODEGRADABLE MONOMERS, AND OTHER ENGINEERING SERVICES

On July 2, 2024, MAIRE (MAIRE.MI) announced that NEXTCHEM (Sustainable Technology Solutions) had been awarded new contracts with a total value of approximately Euro 30 million from major international clients, mainly in the Middle East and Europe.

Specifically, NEXTCHEM's subsidiary Stamicarbon - the Group's licensor for nitrogen fertilizer technologies - was awarded a contract by a major fertilizer producer in the Middle East to design and supply a high-pressure pool condenser with state-of-the-art technology and design.

CONSER, NEXTCHEM's subsidiary and the Group's licensor of biodegradable plastics technologies, was also awarded a feasibility study in the Middle East based on NX CONSER's proprietary CONSER Duetto technology. This solution will allow the current production line to be replaced with one that uses biodegradable monomers.

The new contracts also include high-value engineering services for major clients in a number of regions.

These significant awards confirm the Maire Group's ability to improve traditional infrastructure using its technologies, as part of its plan for the energy transition. These modernizations improve energy efficiency, minimize environmental impacts and ensure the highest safety standards, thanks in part to our state-of-the-art proprietary equipment.

MAIRE: SUSTAINABLE TECHNOLOGY SOLUTIONS BUSINESS UNIT STRATEGIC POSITIONING STRENGTHENED WITH APPROVAL OF KT TECH TRANSFER TO NEXTCHEM

On July 4, 2024, the Board of Directors of MAIRE S.p.A. ("MAIRE" or the "Company"), meeting on that date, approved the transfer to the subsidiary NEXTCHEM S.p.A. ("NEXTCHEM") of the entire shareholding in KT TECH S.p.A. ("KT TECH"), a company established following the recent spin-off of KT Kinetics Technology S.p.A. ("KT"), operating in the Integrated E&C Solutions (IE&CS) BU. Effective July 1, 2024, KT TECH was assigned the "Know-how and technology" business unit, including personnel, expertise and contracts related to technologies, mainly for hydrogen and methanol production and sulfur recovery. KT TECH's activities include feasibility studies, technology licensing, process design package (PDP), Pre-Front End Engineering Design (Pre-FEED), and supply of proprietary equipment and critical materials, including high-temperature furnaces.

The transfer of KT TECH to NEXTCHEM is in line with the Group's industrial reorganization project approved by the MAIRE Board of Directors on March 1, 2023. It is also consistent with the Group's 2024-2033 Strategic Plan approved on March 5, 2024. KT TECH's activities will strengthen the Sustainable Technology Solutions (STS) business unit's value proposition and optimize industrial synergies between the companies in that BU, and also with IE&CS.

To service the transfer, an increase in the share capital of NEXTCHEM will be approved. This will be for cash and indivisible, for a total of Euro 197,253,810, with the exclusion of option rights pursuant to Article 2441, paragraph 4 of the Civil Code and reserved for the shareholder MAIRE. As a result of this increase, MAIRE will hold an 82.13% stake in the share capital of NEXTCHEM.

The transfer qualified as a significant related party transaction pursuant to Consob Regulation No. 17221/2010 (the "Consob Regulation") and the current "Related Party Transactions Policy" adopted by the Company (the "Policy"), as NEXTCHEM is a MAIRE subsidiary and in which MI has a stake, and subject therefore to common control. The Board of Directors' resolution was therefore taken after a reasoned binding favorable opinion of the Related Parties Committee on MAIRE's interest in the completion of the capital increase transaction, having moreover verified the satisfaction of the interest, benefit and substantial and procedural correctness requirements.

In its capacity as the independent expert engaged by MAIRE, Deloitte Financial Advisory S.r.l. S.B. issued an expert opinion pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Civil Code concerning the value of the shareholding in KT TECH to be transferred, in addition to a fairness opinion in order to identify the “exchange ratio”. This is the number of NEXTCHEM shares, with no par value, to be issued to MAIRE in exchange for the transfer of the equity investment in KT TECH.

The Related Parties Committee was supported by the Tombari D’Angelo e Associati Law Firm, in the person of Mr. Umberto Tombari, as its independent legal advisor and by the company Wepartner S.p.A., in the person of Mr. Pietro Mazzola, as its independent economic advisor, for the purposes of the Committee’s contacts with Deloitte Financial Advisory S.r.l. S.B.

The disclosure document for the conferment transaction, drawn up as per Article 5 and in accordance with the template as per Annex 4 of the Consob Regulation, in addition to the policy, shall be made available to the public in accordance with the deadlines and means established by the applicable law and regulations, together with the Related Parties Committee opinion, in addition to the above-stated expert reports and fairness opinion.

TECNIMONT AND NEXTCHEM (MAIRE) INAUGURATE GAIL’S FIRST GREEN HYDROGEN PLANT IN VIJAIPUR, INDIA

On July 10, 2024, Tecnimont Private Limited, Tecnimont’s Indian subsidiary (Integrated E&C Solutions) and NEXTCHEM (Sustainable Technology Solutions) inaugurated the first green hydrogen plant for the client GAIL (India) Limited in Vijaipur, Madhya Pradesh, India.

The project was awarded in May 2022 and executed by Tecnimont Private Limited in collaboration with NEXTCHEM (Sustainable Technology Solutions). It marks a significant step in the search for sustainable energy solutions in India. The plant will produce 4.3 tons of green hydrogen per day from a 10-megawatt electrolyzer, making GAIL, a state-owned gas company, the first Indian company to begin large-scale green hydrogen production.

The Vijaipur plant is consistent with the national Green Hydrogen Mission, which seeks to achieve at least 5 million tons of green hydrogen per year by 2030. India is aiming for energy independence by 2047 and Net Zero by 2070. Green hydrogen is considered a vital element of the transition. It can be used for a range of purposes, from long-term storage of renewable energy to a replacement for fossil fuels in industry, for sustainable transportation, and potentially also for decentralized power generation, aviation and shipping.

Having helped build the country’s largest green hydrogen plant, this achievement reinforces MAIRE’s positioning for future energy transition opportunities in India. The Maire Group’s strong presence in the country, with more than 3,000 staff, puts it at the forefront of sustainable solutions for the domestic industry.

TECNIMONT, WITH NEXTCHEM (MAIRE), AWARDED AN ENGINEERING STUDY FOR A GREEN AMMONIA PLANT IN INDIA USING NEXTCHEM’S ARCHY DIGITAL SOLUTION

On July 15, 2024 - MAIRE announced that TECNIMONT (Integrated E&C Solutions), through its Indian subsidiary Tecnimont Private Limited (TCMPL) and in collaboration with NEXTCHEM (Sustainable Technology Solutions), had been awarded an engineering study (Phase 1 of Front-End Engineering Design) by Sembcorp Green Hydrogen India Pvt Ltd. for a green ammonia plant in India.

The study will leverage ArcHy (Architecture of Hydrogen systems), NextChem’s digital tool designed to overcome the problem of intermittent renewable energy production, resulting in capex and opex benefits in the plant life cycle.

ArcHy will draw on profiles of renewable energy produced, collected over the course of a year under different weather conditions, to size plant components (such as electrolyzers and storage systems) and green ammonia plants. The objective is to minimize the average cost of ammonia production.

The results of this analysis will give TCMPL the basis to design each element of the plant, providing highly specialized engineering services.

NEW EURO 200 MILLION SUSTAINABILITY-LINKED SCHULDSCHEIN LOAN PLACED (WELL ABOVE TARGET) FOR EARLY REPAYMENT OF EXISTING LINES INCLUDING THE 2019 ESG-LINKED LOAN, OPTIMIZING THE AVERAGE COST OF DEBT

On July 16, 2024, MAIRE successfully placed a new Euro 200 million loan in the Schuldschein Sustainability-Linked format (private placement regulated by German law).

The senior unsecured loan comprises two tranches with maturities of three and five years, both mainly at variable interest rates. The applicable margin on the 6-month Euribor will be 1.70% and 1.95% for the three-and five-year tranches, respectively. The facility also includes a pricing mechanism linked to the achievement of specific Group CO2 emission reduction targets, in accordance with the Sustainability-Linked Financing Framework adopted in September 2021.

The funds will be used to support the Company's financing needs, chiefly for the early repayment of existing lines. These include the Schuldschein ESG-Linked loan signed in December 2019, the nominal remaining amount of which is Euro 55 million. Additional bank loan lines are also slated for repayment in the coming months, with the goal of optimizing the Group's average cost of debt.

Strong investor demand saw the initial target amount comfortably exceeded and interest rates set at the lower end of the price range. The loan was placed with international banks and financial institutions mainly in Europe, Asia and the Middle East, and also received support from Cassa Depositi e Prestiti.

Commerzbank, Credit Agricole "CIB" and Intesa Sanpaolo (IMI Corporate & Investment Banking Division) acted as arrangers. Credit Agricole "CIB" acted as sustainability coordinator and Commerzbank as paying agent.

TECNIMONT (MAIRE) WORKS WITH MUMBAI ENGINEERING INSTITUTES TO PROMOTE INNOVATION AND TALENT IN THE ENERGY TRANSITION

On July 18, 2024, MAIRE announced that TECNIMONT (Integrated E&C Solutions), through its Indian subsidiary Tecnimont Private Limited, had signed a partnership with two well-regarded engineering institutes in Mumbai - Vivekanand Education Society (VES) and Veermata Jijabai Technological Institute (VJTI) - to promote innovation in the energy transition sector by sponsoring scholarships.

As part of this initiative, TCMPL will support deserving students while ensuring equal gender representation. For the current academic year, 10 scholarships have been awarded for second-, third- and fourth-year students in the Department of Automation and Robotics at the VES Institute of Technology. The goal is to stimulate interest in energy transition issues.

Furthermore, in collaboration with VJTI, TCMPL will provide annual scholarships to support 12 Master of Technology students and two doctoral students from the Department of Energy Security and Sustainability, specifically in the faculties of Mechanical, Civil and Electrical Engineering.

The topics of the projects, which are overseen by MAIRE's technical team, range from the analysis of sustainable solutions for cement production and blast furnace combustion by-products, to the study of materials to reduce loss in the storage and transportation of hydrogen. Students will also receive quarterly reviews with faculty and company mentors.

The students selected will receive coaching from MAIRE's technical team, fostering their academic and professional growth. Alongside the research grants, TCMPL will conduct a series of industry-oriented sessions at the two institutes. These classes are designed to bridge the gap between industry and academia, providing students with valuable insight and knowledge drawn from real-life cases to complement classroom learning. By relating theoretical concepts to real-world scenarios, TCMPL is seeking to prepare the next generation of engineers for the dynamic challenges of industry.

NEXTCHEM (MAIRE) AWARDED LICENSING AND PROCESS DESIGN PACKAGE TO IMPROVE ENERGY EFFICIENCY AT A UREA PLANT IN CHINA, USING ITS PROPRIETARY MP FLASH UREA TECHNOLOGY

On July 22, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary Stamicarbon, licensor for nitrogen technologies, had been selected by Linggu Chemical Co. Ltd, a leading Chinese agricultural chemical manufacturer, to provide licensing and process design packages to improve the energy efficiency of an existing urea plant in China with a total capacity of 3,100 tons per day.

The proprietary Advanced MP Flash Design solution, a part of the EVOLVE EnergyTM technological portfolio, significantly reduces steam use and optimizes raw material use, reducing overall plant energy consumption by up to 20% and maximizing energy savings without the need for additional high-pressure equipment.

This project consolidates Maire's strong technology supply position in China and reaffirms its role as a global technology leader in advanced solutions to help reduce fertilizer industry emissions.

NEXTCHEM (MAIRE) AWARDED FEASIBILITY STUDY IN NORTH AMERICA TO USE PROPRIETARY TECHNOLOGY TO PRODUCE MALEIC ANHYDRIDE

On July 24, 2024, MAIRE (MAIRE.MI) announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary CONSER, a licensor of technologies for high-value chemical derivatives and biodegradable plastics, had been awarded a feasibility study in North America by a major industrial operator to optimize an existing maleic anhydride (MAN) plant that is part of a facility producing malic and fumaric acid.

The feasibility study will focus on revamping the plant to assess potential opportunities to use CONSER's proprietary technology to increase the efficiency of maleic anhydride production, also with a view to potentially increasing plant capacity.

Among its many industrial applications, maleic anhydride is used as an intermediate in the production of malic acid and fumaric acid, which are used to improve the texture, flavor, and stability of food products. Specifically, malic acid functions as an acidity regulator, helping maintain desired pH levels and improve the flavor of foods and beverages. It is also a precursor in the production of fumaric acid, another food additive used for similar purposes.

This agreement demonstrates the versatility of NEXTCHEM's high-value technology proposition, strengthening its presence in new geographic areas. CONSER, meanwhile, consolidates its position as a world leader in maleic anhydride technology and strengthens its unique offering as a provider of advanced technologies, while also improving the production processes at its operating plants.

KT (MAIRE) COMPLETES ACQUISITION OF ENGINEERING COMPANY APS EVOLUTION, INCREASING OPERATIONAL CAPACITY AND STRENGTHENING ITS PRESENCE IN ITALY AND EASTERN EUROPE

On July 30, 2024, following its announcement on May 22, 2024, MAIRE (MAIRE.MI) announced that KT - Kinetics Technology (Integrated E&C Solutions) had completed the acquisition of 100% of APS Evolution S.r.l.

APS Evolution S.r.l. is the holding company that controls APS Designing Energy S.r.l., with registered office in Italy, and KTI Poland S.A., with registered office in Poland. These are two globally-recognized engineering companies with strong reputations in project execution for natural resource processing (downstream segment), with a specific focus on innovative rubbers, and green chemistry, particularly in biofuels and bioplastics. In H1, 2024, the companies generated total sales of Euro 61.7 million and at June 30, 2024 had an order backlog of Euro 137.3 million.

This acquisition will allow MAIRE to expand its engineering capability by integrating a multidisciplinary team of around 290 highly qualified professionals in the fields of process, automation, mechanical, piping, electrical, and civil engineering. Specifically, the acquisition of TI Poland reinforces MAIRE's presence in Eastern Europe, where its objective is to pursue new business opportunities, particularly in upgrading existing plants.

The agreement provides for a cash payment of approx. Euro 7.7 million, of which approx. Euro 1.2 million paid today, and Euro 6.5 million to be paid in four tranches by 2030.

This acquisition will support the Group's planned growth in the coming years with the addition of highly qualified professionals. The decarbonization of industry is a key factor in achieving the goals of Europe's Green Deal, and MAIRE is eager to contribute its technological and engineering know-how to create a more sustainable economy.

17. Outlook

In view of that outlined above, and in particular given the significant backlog, the company confirmed the 2024 Guidance, previously announced to the market on March 5, 2024 with the new 2024-2033 Strategic Plan, indicating the following expected operating parameters for the present year:

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	Euro 340-360 million	Euro 5.4-5.7 billion	**Euro 5.7-6.1 billion**
EBITDA	Euro 75-90 million	Euro 285-315 billion	**Euro 360-405 million**
Investments	Euro 110-120 million	Euro 30-50 billion	**Euro 140-170 million**
Adjusted Net Liquidity	**Increasing on December 31, 2023 (Euro 337.9 million)**		

Revenues for both business units are expected to gradually pick up during the second half of the year. The STS business unit will benefit from, among other factors, the expected contribution of the companies that have recently joined the NEXTCHEM Group scope. The IE&CS business unit will be supported by the current backlog and, in particular, the expected progress of engineering and procurement activities on the projects acquired in 2023, including the Hail and Ghasha project.

Investments will continue to focus on expanding the technology portfolio to support the energy transition and on digital innovation.

Adjusted Net Liquidity is expected to increase on the end of 2023, thanks to the generation of operating cash.

Consolidated Financial Statements and Explanatory Notes

at June 30, 2024

18. Financial Statements

18.1. Consolidated Income Statement

(in Euro thousands)	*Note*	H1 2024	H1 2023
Revenues	22.1	2,605,022	1,958,387
Other operating revenues	22.2	18,610	7,331
Total Revenues		**2,623,632**	**1,965,718**
Raw materials and consumables	22.4	(995,836)	(809,794)
Service costs	22.5	(1,061,100)	(675,549)
Personnel expenses	22.6	(341,507)	(286,617)
Other operating expenses	22.7	(54,768)	(72,815)
Total Costs		**(2,453,210)**	**(1,844,774)**
EBITDA		**170,421**	**120,943**
Amortization, depreciation and write-downs	22.8	(29,131)	(24,761)
Write-down of current assets	22.9	(1,553)	(1,405)
Provisions for risks and charges	22.9	0	0
EBIT		**139,737**	**94,776**
Financial income	22.10	38,821	15,889
Financial expenses	22.11	(35,400)	(34,176)
Investment income/(expense)	22.12	(521)	872
Income before taxes		**142,635**	**77,361**
Income taxes, current and deferred	22.13	(45,657)	(23,374)
Net income for the period		**96,979**	**53,987**
Group net income		90,891	51,568
Minorities		6,089	2,419
Basic earnings per share	22.14	**0.278**	**0.157**
Diluted earnings per share		**0.278**	**0.157**

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

18.2. Consolidated Comprehensive Income Statement

(in Euro thousands)	Note	H1 2024	H1 2023
Net income for the period		**96,979**	**53,987**
Other comprehensive income/(expense) which may not be subsequently reclassified to income/(loss) for the year:			
Actuarial gains/(losses)	23.19	(2,029)	(873)
Relative tax effect		487	209
Fair value changes of investments with OCI effects	23.19	16	(569)
Total other comprehensive income/(expense) which may not be subsequently reclassified to income/(loss) for the year:		**(1,526)**	**(1,232)**
Other comprehensive income/(expense) which may be subsequently reclassified to income/(loss) for the year:			
Translation differences	23.19	1,623	(27,693)
Net valuation of derivative instruments:			
· measurement derivative instruments	23.19	(16,279)	4,968
· relative tax effect		3,907	(1,192)
Total other comprehensive income/(expense) which may be subsequently reclassified to income/(loss) for the year:		**(10,748)**	**(23,917)**
Total other comprehensive income/(expense), net of the tax effect		**(12,274)**	**(25,149)**
Comprehensive income		**84,704**	**28,838**
Attributable to:			
· Group		78,615	26,418
· Minorities		6,089	2,419

18.3. Consolidated Balance Sheet

(in Euro thousands)	*Note*	June 30, 2024	December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	23.1	50,697	48,638
Goodwill	23.2	354,096	327,179
Other intangible assets	23.3	139,459	137,763
Right-of-use - Leasing	23.4	134,207	127,742
Investments in associates	23.5	13,359	13,450
Financial instruments - Derivatives (Non-current assets)	23.6	607	1,631
Other non-current financial assets	23.7	78,496	77,953
Other non-current assets	23.8	79,628	49,217
Deferred tax assets	23.9	63,229	57,190
Total non-current assets		**913,778**	**840,763**
Current assets			
Inventories	23.10	11,582	9,219
Advances to suppliers	23.10	520,210	353,225
Contractual Assets	23.11	2,546,013	2,541,628
Trade receivables	23.12	1,009,373	1,161,811
Current tax assets	23.13	215,297	187,680
Financial instruments - Derivatives (Current assets)	23.14	33,775	29,322
Other current financial assets	23.15	63,629	60,003
Other current assets	23.16	219,269	212,003
Cash and cash equivalents	23.17	1,003,003	915,501
Total current assets		**5,622,151**	**5,470,392**
Non-current assets classified as held-for-sale	23.18	32,352	30,791
Elimination of assets to and from assets/liabilities held-for-sale	23.18		
Total Assets		**6,568,282**	**6,341,946**

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

(in Euro thousands)	*Note*	June 30, 2024	December 31, 2023
Shareholders' Equity			
Share capital	23.19	19,921	19,921
Share premium reserve	23.19	272,921	272,921
Other reserves	23.19	(93,447)	(54,997)
Valuation reserve	23.19	(32,995)	(19,097)
Total capital & reserves		**166,400**	**218,748**
Retained earnings/(accumulated losses)	23.19	245,673	182,737
Net income for the period	23.19	90,891	125,356
Total Group Shareholders' Equity		**502,963**	**526,841**
Total Minorities Shareholders' Equity		56,201	52,859
Total Shareholders' Equity		**559,164**	**579,700**
Non-current liabilities			
Financial debt - non-current portion	23.20	288,539	334,824
Provisions for charges - beyond 12 months	23.21	19,654	15,792
Deferred tax liabilities	23.9	51,397	61,802
Post-employment & other employee benefits	23.22	13,145	10,529
Other non-current liabilities	23.23	126,179	83,438
Financial instruments - Derivatives (Non-current liabilities)	23.24	4,549	3,225
Other non-current financial liabilities	23.25	229,510	200,004
Non-current financial liabilities - Leasing	23.26	109,366	103,718
Total Non-Current liabilities		**842,338**	**813,332**
Current liabilities			
Short-term debt	23.27	166,872	180,355
Current financial liabilities - Leasing	23.26	26,897	24,655
Provisions for risks and charges - within 12 months	23.28	24,809	41,736
Tax payables	23.29	89,583	41,039
Financial instruments - Derivatives (Current liabilities)	23.30	8,203	4,014
Other current financial liabilities	23.31	147,045	43,565
Client advance payments	23.32	873,799	949,336
Contractual Liabilities	23.33	490,915	580,024
Trade payables	23.34	2,869,569	2,625,845
Other Current Liabilities	23.35	458,756	448,079
Total current liabilities		**5,156,449**	**4,938,648**
Liabilities directly associated with non-current assets classified as held-for-sale	23.18	10,331	10,266
Elimination of liabilities to and from assets/liabilities held-for-sale	23.18		
Total Shareholders' Equity and Liabilities		**6,568,282**	**6,341,946**

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

19. Statement of changes in Consolidated Shareholders' Equity

(in Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Net income for the period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2022	19,921	272,921	35,035	(40,266)	(31,543)	145,616	89,890	491,574	36,477	528,051
Allocation of the result						89,890	(89,890)	0		0
Change to consolidation scope						(11,019)		(11,019)	12,317	1,298
Distribution dividends						(40,738)		(40,738)		(40,738)
Other movements						291		291	(811)	(520)
IFRS 2 (Employee share plans)			5,170					5,170		5,170
Utilization Treasury Shares for staff plans								0		0
Acquisition of Treasury Shares 2023			(2,239)					(2,239)		(2,239)
Comprehensive income/(loss) for year				(27,693)	2,544		51,568	26,418	2,419	28,838
June 30, 2023	19,921	272,921	37,966	(67,960)	(28,999)	184,040	51,568	469,458	50,403	519,861

(in Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Net income for the period	Group Shareholders' equity	Minority interest capital & reserves	Group & Minority int. consol. share. equity
December 31, 2023	19,921	272,921	50,995	(105,992)	(19,097)	182,736	125,356	526,842	52,858	579,700
Allocation of the result						125,356	(125,356)	0		0
Change to consolidation scope						(9,888)		(9,888)	1,414	(8,474)
Distribution dividends			(16,748)			(46,719)		(63,467)	(3,835)	(67,302)
Other movements			(10,335)			1,309		(9,026)	176	(8,850)
IFRS 2 (Employee share plans)			(1,980)					(1,980)		(1,980)
Utilization Treasury Shares for staff plans			36,301			(7,121)		29,179	(502)	28,678
Acquisition of Treasury Shares 2024			(47,310)					(47,310)		(47,310)
Comprehensive income/(loss) for year				1,623	(13,899)		90,891	78,616	6,089	84,705
June 30, 2024	19,921	272,921	10,922	(104,368)	(32,995)	245,673	90,891	502,964	56,201	559,164

20. Consolidated Cash Flow Statement

(in Euro thousands)	June 30, 2024	June 30, 2023
Cash and cash equivalents at beginning of the period (A)	**917,372**	**762,463**
Operations		
Net Income of Group and Minorities	**96,979**	**53,987**
Adjustments:		
- Amortization of intangible assets	10,996	8,646
- Depreciation of non-current property, plant and equipment	3,482	2,782
- Depreciation of right-of-use - Leasing	14,654	13,333
- Provisions	1,553	1,405
- (Revaluations)/Write-downs of investments	521	(872)
- Financial expenses	35,400	34,176
- Financial income	(38,821)	(15,889)
- Income & deferred tax	45,657	23,374
- (Gains)/Losses	(59)	(394)
- (Increase)/Decrease inventories/supplier advances	(169,347)	(46,796)
- (Increase)/Decrease in trade receivables	150,267	50,561
- (Increase) /Decrease receivables for contractual assets	(12,489)	(347,704)
- Increase/(Decrease) in other liabilities	35,227	34,774
- (Increase)/Decrease in other assets	(56,764)	(12,783)
- Increase/(Decrease) in trade payables / Client advances	150,883	390,193
- Increase / (Decrease) payables for contract liabilities	(90,736)	(64,945)
- Increase/(Decrease) in provisions (incl. post-employ. benefits)	23,611	11,207
- Income taxes paid	(20,730)	(24,863)
Cash flow from operations (B)	**180,287**	**110,193**
Investments		
(Investment)/Disposal of non-current tangible assets	(5,463)	(4,925)
(Investment)/Disposal of intangible assets	(7,910)	(10,918)
(Investment)/Disposal of associated companies	0	883
(Increase)/Decrease in other investments	0	0
(Investments)/(Divestments) in companies net of cash and cash equivalents acquired	(12,853)	(25,094)
Cash flow from investments (C)	**(26,226)**	**(40,054)**
Financing		
Reimbursement capital portion finance lease liabilities	(13,244)	(12,268)
Payment interest on financial lease liabilities	(2,889)	(2,777)
Increase/(Decrease) in current financial payables	(19,161)	(161,495)
Settlement of non-current financial payables	(45,904)	(111,305)
Undertaking of non-current financial payables	0	189,033
(Increase)/Decrease in bonds	105,300	26,700
Change in other financial assets/liabilities	26,847	8,205
Dividends	(67,302)	(40,738)
Treasury Shares	(47,310)	(2,239)
Cash flow from financing (D)	**(63,663)**	**(106,884)**
Increase/(Decrease) in cash and cash equivalents (B+C+D)	**90,398**	**(36,744)**
Cash and cash equivalents at end of the period (A+B+C+D)	**1,007,768**	**725,720**
of which: Cash and cash equivalents of Discontinued Operations	4,764	0
CASH AND CASH EQUIVALENTS AT END OF YEAR REPORTED IN FINANCIAL STATEMENTS	**1,003,004**	**725,720**

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

21. Notes at June 30, 2024

BASIS OF PREPARATION

Introduction

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

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

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

The condensed consolidated 2024 half-year financial statements were prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and approved by the European Union, as well as the provisions issued under Article 9 of Legislative Decree No. 38/2005. IFRS include all the revised international accounting standards (IAS) and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC"). In preparing the condensed consolidated 2024 half-year financial statements as per IAS 34 "Interim financial reporting", the same accounting standards were used as for the financial statements at December 31, 2023, to which reference should be made.

These condensed consolidated 2024 half-year financial statements are expressed in Euro, as the majority of Group operations are carried out in this currency. The foreign subsidiaries are included in the consolidated financial statements in accordance with the policies described in the notes below.

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

Going concern

In light of the results achieved, the Group and the Company consider the going concern principle appropriate for the preparation of the condensed consolidated 2024 half-year financial statements. See also the "Key Events in the period" and the "Subsequent events and outlook" paragraphs of the Directors' Report.

Financial statements

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

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

IFRS Accounting Standards, Amendments and Interpretations applied from January 1, 2024

The following amendments and interpretations applied from January 1, 2024 did not have a significant impact on the Group consolidated financial statements.

- On May 25, 2023, the IASB issued the document Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Agreement", this amendment requires additional disclosure of such agreements. The disclosure requirements in the amendments are intended to help financial statement users understand the effects of supplier financing agreements on an entity's liabilities, cash flows, and exposure to liquidity risk. The transition rules clarify that an entity is not required to provide the disclosure in any interim period in the year in which the amendments are first implemented.

  Therefore, these amendments did not have any impact on the Group condensed consolidated half-year financial statements.

- On July 15, 2020, the IASB issued the Amendment to IAS 1 "Classification of Liabilities as Current or Non-current - Deferral of Effective Date", which contains amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
  • What is meant by the right to defer settlement
  • That there must be a right of deferment at the end of the reporting period
  • This classification is not affected by the likelihood that an entity will exercise its right to defer
  • Only where a derivative embedded in a convertible liability is itself an equity instrument do the terms of a liability not affect its classification

  These amendments did not have any impact on the Group condensed consolidated half-year financial statements.

- On October 31, 2022, the IASB issued the Amendment to IAS 1 "Non-current Liabilities with Covenants" document. The amendments introduced a requirement that an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent upon meeting future covenants within 12 months.

  These amendments did not have any impact on the Group condensed consolidated half-year financial statements.

- On September 22, 2022, the IASB issued the document Amendment to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" to specify the requirements that a selling lessee uses in assessing the lease liability arising from a sale and leaseback transaction to ensure that the selling lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

  These amendments did not have any impact on the Group condensed consolidated half-year financial statements.

IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union at June 30, 2024

At the date of the present Annual Report, the relevant bodies of the European Union have not yet concluded the process necessary for the implementation of the amendments and standards described below:

- On August 15, 2023, the IASB published "Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, to add requirements to help entities determine whether a currency is exchangeable for another currency and the spot exchange rate to use when it is not. Prior to these changes, IAS 21 established the exchange rate to be used when exchangeability is temporarily absent, but not what to do when the absence of exchangeability is not temporary.

The application of these new requirements is expected to be effective for annual fiscal years beginning on or after January 1, 2025. Earlier application is permitted (subject to any endorsement process).

- On April 9, 2024, the IASB issued the document on the new standard IFRS 18 "Presentation and Disclosure in Financial Statements". The objective of IFRS 18 is to establish requirements for the presentation and disclosure of general purpose information in financial statements to help ensure that they provide relevant information that fairly represents an entity's assets, liabilities, shareholders' equity, income, and expenses. The amendments are scheduled to take effect on January 1, 2027.
- On May 9, 2024, the IASB published a new standard - IFRS 19 "Subsidiaries without Public Accountability Disclosure". This standard will allow eligible subsidiaries to use IFRS accounting standards with reduced disclosure.

  The amendments are scheduled to take effect on January 1, 2027.
- On May 30, 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to clarify issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. The amendments are scheduled to take effect on January 1, 2026.

The Group is currently assessing the possible impact of the above changes.

ACCOUNTING POLICIES

The accounting policies utilized in the preparation of the condensed consolidated 2024 half-year financial statements are the same as those adopted for the preparation of the consolidated financial statements at December 31, 2023 to which reference should be made, except as described in the paragraph "Accounting standards, amendments and IFRS interpretations applicable from January 1, 2024". The half-year financial statements must be read together with the consolidated financial statements at December 31, 2023, prepared in accordance with IFRS.

USE OF ESTIMATES

For an outline of accounting estimates utilized, reference should be made to the 2023 Consolidated Annual Accounts. It should also be noted that some valuation processes, in particular the most complex, such as the determination of any loss in value of non-current assets, are generally made on a complete basis on the preparation of the annual accounts, when all the necessary information is available, except where there are specific indications of impairment which require an immediate valuation of any loss in value.

CONSOLIDATION SCOPE

In addition to the Parent Company Maire S.p.A., the consolidation scope includes the directly and indirectly held subsidiaries. In particular, the companies consolidated are those in which Maire S.p.A. exercises control, either due to a direct shareholding or the indirect holding of the majority of the voting rights, or having the power to determine the financial and operating choices of the company/entity, obtaining the relative benefits, irrespective of the shareholding. The Joint Operations in which two or more parties undertake an economic activity which is subject to joint control are consolidated under the proportional method. All the subsidiaries are included in the consolidated scope at the date in which control is acquired by the Group. Entities are excluded from the consolidation scope from the date the Group cedes control.
The changes in the consolidation scope and other corporate changes compared to December 31, 2023 were as follows:

- On January 1, 2024, the transfer from Tecnimont S.p.A. to Nextchem S.p.A. of the entire shareholding, equal to 100% of the share capital, of Tecnimont Planung und Industrieanlagenbau GmbH (TPI), became effective, with the change of name from TPI - Tecnimont Planung und Industrieanlagenbau GmbH to TPI GmbH becoming effective on April 16, 2024;
- on January 4, 2024, the sale by NexthChem Tech to NextChem Spa of the entire share capital of MDG Real Estate S.r.l. became effective. Therefore, from that date, NextChem S.p.A. became the Sole Shareholder of MDG Real Estate;
- on March 19, 2024, the deed of partial proportional "reverse" spin-off of NextChem Tech S.p.A. ("NXT") into MyRechemical S.r.l. ("MRC") was signed. The spin-off became effective upon the filing of the relative deed in the Companies' Register on March 22, 2024. Therefore, as of that date, NextChem S.p.A. is the Sole Shareholder of MyRechemical S.r.l;
- on March 20, 2024, TrachTeck Solutions S.r.l. was incorporated, a sole shareholder company entirely held by MST S.p.A.. This incorporation became effective on March 21, 2024, the date of registration of the relative deed of incorporation with the Milan Companies' Register;
- on March 27, 2024, Maire S.p.A. transferred to Tecnimont S.p.A. the entire holding equal to 100% of the share capital of MST S.p.A.. Therefore, as of that date, Tecnimont S.p.A. is the Sole Shareholder of MST S.p.A.. On April 23, 2024, the Shareholders` Meeting of MST S.p.A. (100% Tecnimont S.p.A.) resolved to increase the share capital from Euro 400,000 to Euro 450,000, (by Euro 50,000), with a share premium of Euro 6,211,515, by issuing 50,000 new ordinary shares, all without par value, as a rights issue to the sole shareholder, through the contribution-in-kind by the sole shareholder of the "ICT and General Services" Business Unit which it owns. This contribution became effective on May 1, 2024. On May 1, 2024, an amendment to the By-Laws of MST S.p.A became effective, which provides, among other matters, for a change in the company name from "MST S.p.A." to "Tecnimont Services S.p.A." (abbreviated as "TCMS S.p.A.");
- Effective April 16, 2024, H2Lazio S.r.l. changed its name to H2 Circular District S.r.l;
- On April 19, 2024, NextChem Tech S.p.A. acquired an additional 34% stake in MyReplast Industries S.r.l. and MyReplast S.r.l. respectively, effective April 22, 2024. NextChem Tech S.p.A. holds an 85% stake in MyReplast Industries S.r.l. and an 85% stake in MyReplast S.r.l..
- effective May 8, 2024, Maire Tecnimont S.p.A. changed its name to MAIRE S.p.A;
- sale of the shares held by Tecnimont Mexico SA in Met Newen Mexico sa (equal to 1% of SC) to Ingeniería y Construcción Tecnimont chile y cia. ltda.
- On 30.04.2024 - following the announcement of February 21, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions), through its subsidiary NextChem Tech, had signed a binding agreement to acquire 80% of HyDEP S.r.l. and 100% of Dragoni Group S.r.l..

  Based in Italy, HyDEP and the Dragoni Group are reputable engineering services companies operating in the mechanical and electrochemical sectors. With more than two decades of experience in green hydrogen technology, both companies have strong capabilities in technology patenting and process design. Their services cover a broad spectrum, ranging from mechanical and process design to prototyping and certification of water electrolysis stacks and related boundary systems.

  The value of the transaction was approx. Euro 3.6 million, paid in advance. The agreement also provides for an earnout clause based on the achievement of technical targets within 30 months of closing, in addition to put and call options on the remaining 20% share of HyDEP, exercisable within 36 months of closing. On the basis of these agreements, a liability was recognized (at the present value of the repayment amount) to reflect the put option and simultaneously the minority holding was cancelled, de facto recognizing HyDEP's 100% holding in Nextchem S.p.A..

For further details on the acquisition, reference should be made to "Significant events in the period" paragraph.

This last transaction is recorded in the financial statements pursuant to the revised IFRS 3 ("business combinations"), i.e. by recording the fair value of assets, liabilities and potential liabilities at the acquisition date - the "Purchase Price Allocation" (PPA). The PPA process, carried out on the date of acquiring majority and, therefore, control, identified the amount of net assets at approx. Euro 1.4 million and additional goodwill of approx. Euro 3.3 million. This figure is provisional since, in accordance with the revised IFRS 3, the valuation becomes definitive within 12 months from the acquisition date.

The following table summarizes asset and liability figures identified as part of the above business combination and the acquisition prices of entities acquired, as from the acquisition date:

(in Euro thousands)	**Fair Value - Assets/Liabilities Acquired**
Intangible assets	186
Property, plant and equipment	23
Trade Receivables	934
Current tax assets	25
Other receivables	37
Cash and cash equivalents	468
Total Assets	**1,672**
Trade payables	127
Tax payables	137
Deferred tax liabilities	0
Other payables	47
Total Liabilities	**311**
Net Assets Acquired	**1,361**
% pertaining to Group 100% Dragoni S.r.l.	124
% pertaining to Group 80% HyDep S.r.l.	990
% pertaining to Maire Group	**1,114**
Initial Acquisition Price	3,593
Cash and cash equivalents acquired	(468)
Net acquisition price	**3,126**
Potential payment - Earn-out valuation	367
Valuation PUT option minority 20%	745
Goodwill	**3,344**

- On May 15, 2024 - following on from that announced on March 4, 2024, MAIRE announced that NEXTCHEM (Sustainable Technology Solutions) had completed the acquisition of 100% of GasConTec GmbH ("GCT"), an innovative company specializing in technology development and process engineering. GCT was founded in 2017 and is based in Bad Homburg, Germany.

  GCT has more than 80 patents and significant know-how in the synthesis of low carbon footprint products such as hydrogen, methanol, olefins, gasoline and integrated methanol/ammonia processes. In particular, the company's portfolio includes Autothermal Reforming (ATR), a proven technology to produce low-carbon hydrogen with very high rates of CO2 capture. This process enables the production of high-yield hydrogen while reducing external energy requirements, ensuring efficiency and cost-effectiveness, particularly in large-scale plants. Also known for its expertise in process engineering, the company can rely on an industrial-scale German demonstration plant for high-pressure partial oxidation, which is a global benchmark for the industry.

GCT's distinctive solutions will help significantly expand NEXTCHEM's commercial offerings in low-carbon, green and circular technologies.

The agreement provides for total consideration of Euro 30 million, including: i) Euro 15 million to be paid within 2 years upon achievement of specific objectives, of which Euro 5 million to be paid on closing; ii) earn-out of up to Euro 15 million based on the signing and performance of certain license agreements related to GCT technologies within 7 years.

For further details on the acquisition, reference should be made to "Significant events in the period" paragraph.

This last transaction is recorded in the financial statements pursuant to the revised IFRS 3 ("business combinations"), i.e. by recording the fair value of assets, liabilities and potential liabilities at the acquisition date - the "Purchase Price Allocation" (PPA). The PPA process, carried out on the date of acquiring majority and, therefore, control, identified the amount of net liabilities at approx. Euro -1.3 million and additional goodwill of approx. Euro 23.5 million. This figure is provisional since, in accordance with the revised IFRS 3, the valuation becomes definitive within 12 months from the acquisition date.

The following table summarizes asset and liability figures identified as part of the above business combination and the acquisition prices of entities acquired, as from the acquisition date:

(in Euro thousands)	**Fair Value - Assets/Liabilities Acquired**
Intangible assets	74
Property, plant & equipment	45
Trade Receivables	136
Current tax assets	296
Other receivables	86
Cash and cash equivalents	373
Total Assets	**1,009**
Trade payables	240
Tax payables	62
Provision for Charges	148
Other payables	1,819
Total Liabilities	**2,270**
Net Assets Acquired	**(1,260)**
% pertaining to Group	100%
% pertaining to Maire Group	**(1,260)**
Initial Acquisition Price	5,000
Cash and cash equivalents acquired	(373)
Net acquisition price	**4,627**
Potential payment - Earn-out valuation	17,283
Goodwill	**23,543**

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

The following criteria and methods were utilized in the consolidation:

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

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

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

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

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

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

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

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

Exchange rates	January - June 24	30.06.2024	January - June 23	30.06.2023
Euro/US Dollar	1.081300	1.070500	1.080700	1.086600
Euro/Indian Rupee	89.986200	89.249500	88.844300	89.206500
Euro/Nigeria Naira	1,447.482600	1,619.923400	519.619500	825.033600
Euro/Chilean Peso	1,016.240000	1,021.540000	871.110000	872.590000
Euro/Russian Ruble (*)	97.977900	92.418400	83.651000	95.105200
Euro/Saudi Arabia Riyal	4.054700	4.014400	4.052500	4.074800
Euro/Polish Zloty	4.316900	4.309000	4.624400	4.438800
Euro/Malaysian Ringgit	5.110700	5.050100	4.818800	5.071700
Euro/GBP	0.854650	0.846380	0.876380	0.858280
Euro/AED	3.970900	3.931400	3.968700	3.990500

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

The consolidation scope at June 30, 2024 is shown below:

Companies consolidated by the line-by-line method:

Consolidated companies	Location/Country	Currency	Share capital	% Group	Through:	
Maire S.p.A.	Italy (Rome)	EUR	19,920,679	-	Parent Company	
Met Development S.p.A.	Italy	EUR	10,005,000	100%	Maire S.p.A.	100%
Met T&S Ltd	UK	GBP	100,000	100%	Met Development S.p.A.	100%
Met Dev 1 S.r.l.	Italy	EUR	30,413,000	51%	Met Development S.p.A.	51%
H2 Circular District S.r.l.	Italy	EUR	10,000	100%	Met Development S.p.A.	100%
Nextchem S.p.A	Italy	EUR	27,225,000	78.37%	Maire S.p.A.	78.37%
Conser S.p.A.	Italy	Eur	130,800	78.37%	Nextchem S.p.A	100%
MDG Real Estate S.r.l.	Italy	EUR	50,000	78.37%	Nextchem S.p.A	100%
MyRechemical S.r.l.	Italy	EUR	500,000	78.37%	Nextchem S.p.A.	100%
TPI Gmbh	Germany	EUR	260,000	78.37%	Nextchem S.p.A.	100%
GasConTec GmbH	Germany	EUR	25,000	78.37%	Nextchem S.p.A.	100%
Nextchem Tech S.p.A.	Italy	EUR	18,095,252	78.37%	Nextchem S.p.A	100%
MyReplast S.r.l.	Italy	EUR	33,115	66.615%	Nextchem Tech S.p.A.	85%
MyReplast Industries S.r.l.	Italy	EUR	4,600,000	66.615%	Nextchem Tech S.p.A.	85%
U-Coat S.p.a.	Italy	EUR	1,444,971	39.2633%	Nextchem Tech S.p.A.	50.1%
Met T&S Management Ltd	UK	GBP	473,535	78.37%	Nextchem Tech S.p.A.	100%
MyRemono S.r.l.	Italy	EUR	100,000	39.9687%	Nextchem Tech S.p.A.	51%
HyDEP S.r.l	Italy	EUR	10,000	78.37%	Nextchem Tech S.p.A.	100%
Gruppo Dragoni S.r.l.	Italy	EUR	10,000	78.37%	Nextchem Tech S.p.A.	100%
Stamicarbon B.V.	Netherlands	EUR	9,080,000	78.37%	Nextchem S.p.A	100%
Stamicarbon USA Inc	USA	USD	5,500,000	78.37%	Stamicarbon B.V.	100%
KT S.p.A.	Italy	EUR	6,000,000	100%	Maire S.p.A.	100%
KTI Arabia LLC	Saudi Arabia	SAR	500,000	100%	KT S.p.A.	100%
KT Cameroun S.A.	Cameroon	XAF	220,000,000	75%	KT S.p.A.	75%
KT Star CO. S.A.E.	Egypt	USD	1,000,000	40%	KT S.p.A.	40%
KT Angola lda	Angola	AOA	93,064,320	100%	KT S.p.A.	100%

Consolidated companies	Location/Country	Currency	Share capital	% Group	Through:	
MTPOLSKA Sp.z.o.o	Poland	PLN	50,000	100%	KT S.p.A.	100%
Tecnimont S.p.A.	Italy (Milan)	EUR	1,000,000	100%	Maire S.p.A.	100%
TCM FR S.A.	France	EUR	37,000	100%	Tecnimont S.p.A.	99.99%
					Tecnimont do Brasil Ltda.	0.01%
Tecnimont Arabia Ltd.	Saudi Arabia	SAR	5,500,000	100%	Tecnimont S.p.A.	100%
Tecnimont Nigeria Ltd.	Nigeria	NGN	10,000,000	100%	Tecnimont S.p.A.	100%
OOO MT Russia	Russia	RUB	18,000,000	100%	Tecnimont S.p.A.	99%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	1%
Tecnimont Private Limited	India	INR	13,968,090	100%	Tecnimont S.p.A.	100%
Tecni and Metal Private Limited	India	INR	81,523,500	51%	Tecnimont Private Limited	51%
Tecnimont do Brasil Ltda.	Brazil	BRL	606,790,396	100%	Tecnimont S.p.A.	99.34%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	0.66%
Tecnimont E&I (M) Sdn Bhd	Malaysia	MYR	28,536,679	100%	Tecnimont S.p.A.	99.99%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	0.01%
Ingeniería y Construcción - Tecnimont Chile Ltda	Chile	CLP	58,197,504,153	100%	Tecnimont S.p.A.	99.5224%
					Tecnimont do Brasil Ltda.	0.4772%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	0.0004%
Consorcio ME Ivai	Brazil	BRL	12,487,309	65%	Tecnimont do Brasil Ltda.	65%
Tecnimont Mexico SA de CV	Mexico	MXN	51,613,880	100%	Tecnimont S.p.A.	99.99%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	0.01%
Tecnimont USA INC.	Texas (USA)	USD	4,430,437	100%	Tecnimont S.p.A.	100.00%
TecnimontHQC S.c.a.r.l.	Italy	EUR	10,000	60%	Tecnimont S.p.A.	60.00%
TecnimontHQC Sdn Bhd.	Malaysia	MYR	750,000	60%	Tecnimont S.p.A.	60.00%
Tecnimont-KT JV S.r.l.	Italy	EUR	15,000	100%	Tecnimont S.p.A.	70%
					KT S.p.A.	30%

Consolidated companies	Location/Country	Currency	Share capital	% Group	Through:	
Tecnimont-KT JV Azerbaijan LLC	Azerbaijan	AZN	170,010	100%	Tecnimont S.p.A.	70%
					KT S.p.A.	30%
Tecnimont Philippines Inc.	Philippines	PHP	10,002,000	100%	Tecnimont S.p.A.	100%
Met NewEN Mexico SA de CV	Mexico	MXN	4,200,000	100%	Tecnimont S.p.A.	99%
					Ingeniería y Construcción - Tecnimont Chile Ltda.	1%
Tecnimont Services S.p.A.	Italy	EUR	450,000	100%	Tecnimont S.p.A.	100%
Transfima S.p.A.	Italy	EUR	51,000	51%	Tecnimont Services S.p.A.	51%
Transfima G.E.I.E.	Italy	EUR	250,000	50.65%	Tecnimont Services S.p.A.	43%
					Transfima S.p.A.	15%
Cefalù 20 S.c.a.r.l. in liquidation	Italy	EUR	20,000,000	99.99%	Tecnimont Services S.p.A.	99.99%
Corace S.c.a.r.l. in liquidation	Italy	EUR	10,000	65%	Tecnimont Services S.p.A.	65%
Birillo 2007 S.r.l.	Italy	EUR	1,571,940	100%	Tecnimont Services S.p.A.	100.0%
SE.MA. Global Facilities S.r.l.	Italy	EUR	50,000	100%	Tecnimont Services S.p.A.	100.0%
BiOne S.r.l.	Italy	EUR	10,000	100%	Tecnimont Services S.p.A.	100.0%
TrachTeck Solutions S.r.l.	Italy	EUR	10,000	100%	Tecnimont Services S.p.A.	100.0%

Companies consolidated line-by-lined based on shareholding:

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

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

22. Notes to the income statement

22.1. Revenues

Revenues from contracts with buyers in H1 2024 amounted to Euro 2,605,022 thousand, an increase of Euro 646,635 thousand compared to the same period of the previous year, and were broken down as follows:

(in Euro)	H1 2024	H1 2023
Revenues from sales and services	98,534	56,088
Changes in contract work-in-progress	2,506,488	1,902,299
Total	**2,605,022**	**1,958,387**

Group revenues are essentially related to the execution of multi-year contracts, which call for meeting certain obligations over time based on progress made and on the moment in time when control of the project is transferred to the client. At June 30, 2024, approx. 72.6% of Group consolidated revenues related to 10 major contracts mainly referring to EPC contracts. Details on the main contracts (i.e. duration, type, and client) are provided in the section "Backlog by Business Unit and Region" – Main Projects Awarded and in course of execution.

The Maire Group in H1 2024 reports revenues up 33.5% on the same period of the previous year, thanks to the progression of projects under execution, including the advancement of the engineering and procurement activities on the Hail and Ghasha project.

Specifically, the account "change in contract work-in-progress", used to account for long-term revenues in progress, also rose in H1 2024 by Euro 604,189 thousand. "Revenues from sales and services", which mainly includes the revenues from the orders concluded in 2024 whose invoicing is complete; the revenues of MyReplast Industries S.r.l. involved in the mechanical recycling of plastics; revenues for maintenance services and facility management increased on the same period of the previous year, also in this case in view of the general increase in all Group activities.

On this basis, most revenues were generated by the "Integrated E&C Solutions" business unit, accounting for approx. 94% (94% in H1 2023) of Group revenues, increasing on the same period of the previous year in absolute terms of consolidated volumes (+33.4%), thanks to the progression of major projects to phases which present higher volumes.

The main production volumes of the "Integrated E&C Solutions" BU concern the projects in the UAE, in particular the EPC Borouge 4 and Hail and Ghasha projects, the Port Harcourt refinery in Nigeria, Agic and Amiral in Saudi Arabia, Repsol in Portugal and Ras Laffan in Qatar.

Finally, the "Sustainable Technology Solutions" BU, specialized in the sale of technology patent licenses related to the energy transition, accounted for approx. 6% (6% in H1 2023), although with revenues up 35%on the same period of the previous year, thanks to the ongoing technology solutions growth and for services, principally for the production of fertilizers, carbon capture and circular fuels.

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

At June 30, 2024, the contractual obligations to be fulfilled by the Group (residual backlog) amounted to approx. Euro 16,344 million (Euro 15,024.4 million at December 31, 2023); the Group expects to recognize these amounts to revenues in future periods in line with the industrial plan forecasts.

22.2. Other operating income

“Other Operating Revenues” in H1 2024 amounted to Euro 18,609 thousand, increasing Euro 11,279 thousand on the previous year and relate to:

(in Euro)	H1 2024	H1 2023
Operating currency differences	3,613	(0)
Prior year income	3,418	360
Use doubtful debt provision	1,212	97
Use of other risk provisions	0	31
Revenues from material sales	0	684
Contract penalties	4,679	812
Gains on disposals	211	535
Currency derivative gains	732	0
Insurance indemnities	579	264
Other income	4,166	4,548
Total	**18,609**	**7,330**

Other operating income refers to revenues not directly connected to the Group core business.

The main increase on the previous year relates to “Operating currency differences”, which represents the net positive difference between gains and losses on operating exchange differences. The increase is due to forex market movements and of the currencies regarding projects and the various financial statements items mainly impacted by the movement of the Dollar against the Euro.

“Prior-year income” of Euro 3,418 thousand also increased on the same period of the previous year and mainly concerns other revenues not related to contracts;

Contractual penalty income, equal to Euro 4,679 thousand principally relating to the enforcement of bonds following delays and other penalties applied to suppliers;

“Currency derivative gains”, amounting to Euro 732 thousand, concern cash flow hedges on Group contractual commitments, principally hedging payments in foreign currencies impacting the income statement in the year;

“Insurance indemnities” of Euro 579 thousand refer to income recognized following an insurance payout made in the period;

The other accounts refer mainly to disposal gains, releases of the doubtful debts provision, miscellaneous reimbursements and reimbursements of tax rebates and other income.

22.3. Business segment information

INTRODUCTION

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

The BU figures are in line with the internal reporting structure utilized by company Top Management and in particular with the reporting used by the highest decision-making level for the taking of business decisions, identified as the Chief Executive Officer (CODM) at June 30, 2024.

The Group concentrates its operations in two business units ("BU's"). Specifically: i) "Integrated E&C Solutions", covering executive general contractor operations; and ii) "Sustainable Technology Solutions", covering all of the Group's sustainable technology solutions/operations, in addition to the high value-added/innovative services primarily focused on the energy transition and the "green acceleration", so as to achieve economies of scope and synergies on projects with integrated technologies and processes, in addition to greater operational efficiency and reduced overheads.

The features of these sectors are outlined below:

III. **Sustainable Technology Solutions (STS):** in which all of NextChem's sustainable technology solutions are concentrated, as well as high value-added services aimed primarily at the energy transition. This business unit, given its technological nature, expresses low volumes but with significantly high margins, also accompanied by a low level of risk. The BU therefore focuses on four separate industrial clusters of interest to the Group, namely: 1) Nitrogen Fertilizers (sustainable and green fertilizers); 2) Hydrogen and Circular Carbon (hydrogen and CO2 capture and utilization); 3) Fuels and Chemicals (circular economy bio or synthetic fuels and e-fuels), and 4) Polymers (recycled and bio polymers);

IV. **Integrated E&C Solutions (IE&CS):** covering the general contractor executive responsibilities and all typical EPC (Engineering, Procurement and Construction) project activities and synergies on projects with integrated technologies and processes. Given the nature of these activities, high volumes for this business unit are expected and margins in line with the average for EPC contracts. This BU may provide services or operate in partnership with the "STS" BU, given the growing demand for investments with sustainability features.

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

The Maire Group H1 2024 key financial highlights by Business Unit (compared to the previous year) are reported below:

Segment disclosure is reported in the following tables:

H1 2024 SEGMENT REVENUES AND RESULT:

(in Euro thousands)	Revenues		Segment result (EBITDA)	
	H1 2024	H1 2023	H1 2024	H1 2023
EPC Integrated Solution	2,465,122	1,848,318	131,581	95,362
Sustainable Technology Solutions	158,510	117,400	38,840	25,580
Total	**2,623,632**	**1,965,718**	**170,421**	**120,943**

H1 2024 SEGMENT INCOME STATEMENT:

(in Euro thousands)	Integrated E&C Solutions	Sustainable Technology Solutions	Total
Segment revenues	2,465,122	158,510	2,623,633
Industrial margin (Business Profit)	**172,046**	**49,892**	**221,939**
Segment result (EBITDA)	**131,581**	**38,840**	**170,421**
Amortization, depreciation, write-downs and provisions	0	0	(30,685)
Operating Profit	**131,581**	**38,840**	**139,737**
Financial income/(expenses)			2,899
Result before taxes			**142,636**
Income taxes for the year			(45,657)
Profit			**96,979**
Group			90,891
Minorities			6,089

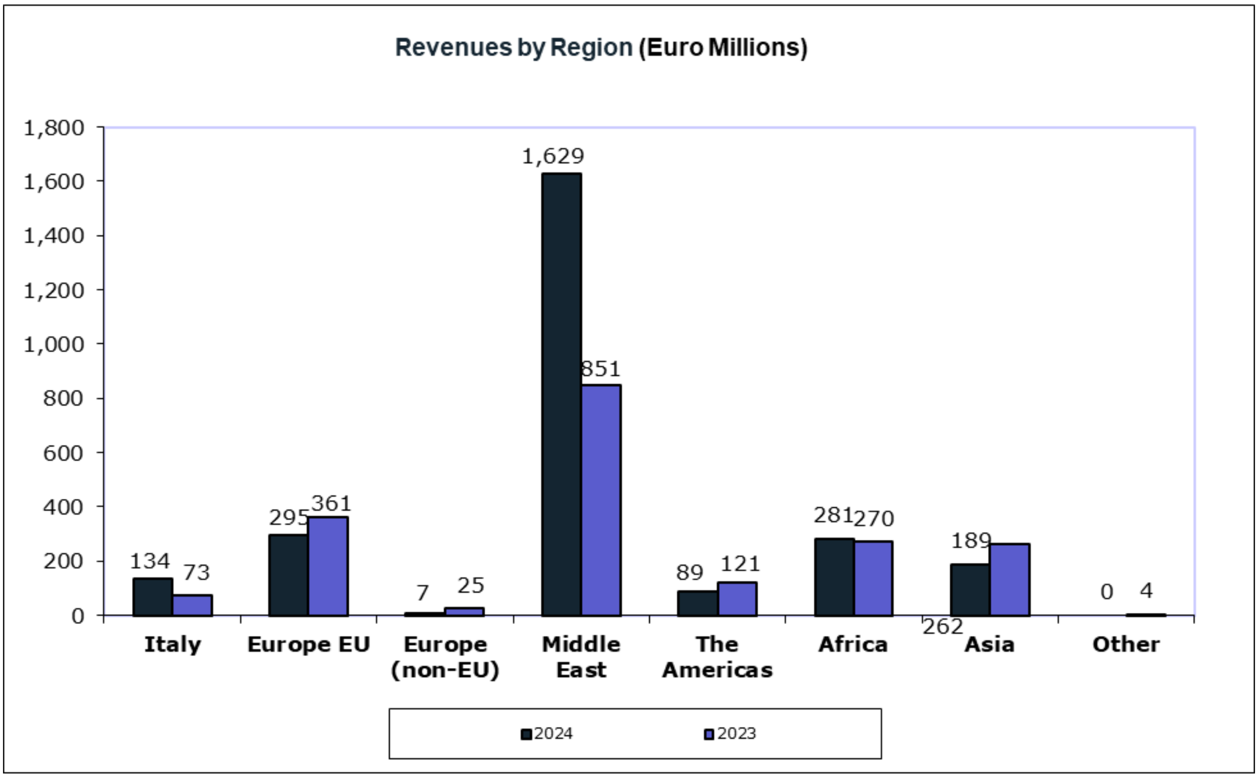
H1 2023 SEGMENT INCOME STATEMENT:

(in Euro thousands)	Integrated E&C Solutions	Sustainable Technology Solutions	Total
Segment revenues	1,848,318	117,400	1,965,719
Industrial margin (Business Profit)	**133,629**	**32,999**	**166,628**
Segment result (EBITDA)	**95,362**	**25,580**	**120,943**
Amortization, depreciation, write-downs and provisions	0	0	(26,166)
Operating Profit	**95,362**	**25,580**	**94,776**
Financial income/(expenses)			(17,416)
Income before tax			**77,361**
Income taxes			(23,374)
Net income			**53,987**
Group			51,568
Minorities			2,419

REGIONAL SEGMENTS

The regional breakdown of Revenues in H1 2024 compared to the previous year is illustrated below:

(in Euro thousands)	H1 2024		H1 2023		Change	
	Total	%	Total	%	Total	%
Italy	133,654	5.1%	72,669	3.7%	60,985	83.9%
Overseas						
· Europe (EU)	294,594	11.2%	360,877	18.4%	(66,283)	(18.4%)
· Europe (non-EU)	7,250	0.3%	24,514	1.2%	(17,264)	(70.4%)
· Middle East	1,629,026	62.1%	850,838	43.3%	778,188	91.5%
· The Americas	88,742	3.4%	120,760	6.1%	(32,018)	(26.5%)
· Africa	281,263	10.7%	270,116	13.7%	11,147	4.1%
· Asia	189,103	7.2%	261,682	13.3%	(72,579)	(27.7%)
· Other	0	0.0%	4,262	0.2%	(4,262)	na
Total Consolidated Revenues	**2,623,632**		**1,965,718**		**657,914**	**33.5%**



The above table indicates the percentage of revenues by region, reflecting the current development of activities. The revenue table indicates the significant increase in the Middle East area following the development of projects, principally Borouge 4, the Ras Laffan project and the initial activities on the Hail & Ghasha project.

All other regions reported a slight contraction on the same period of the previous year, as the execution phase of projects, in particular for the Indian projects, are highly advanced, while in the previous year accounted for a greater proportion of Group operations.

Africa reports an increase as work continues on the Port Harcourt refinery in Nigeria, and work also begins on the initiatives in Algeria.

22.4. Raw materials and consumables

Raw materials and consumables for H1 2024 amount to Euro 995,836 thousand, an increase of Euro 186,042 thousand compared to the previous year and are composed as follows:

(in Euro)	H1 2024	H1 2023
Raw material purchases	(986,635)	(805,696)
Consumable materials	(8,589)	(3,637)
Fuel	(681)	(461)
Changes in inventory	70	0
Total	**(995,836)**	**(809,794)**

More specifically, "raw material purchases" in H1 2024 increased by Euro 180,939 thousand as a result of an increase in material purchases during the period for contracts obtained in previous years and for which we saw the launch of full operations and procurements. Major, recently acquired projects have also begun making greater progress than originally forecast following an acceleration from the initial stages of these projects, which mainly concerned planning and the start of procurement of critical materials.

"Consumable materials" were impacted by higher general and office material requirements, after the significant recovery of consumption in the period; "Fuels" were substantially in line with the comparative period.

22.5. Service costs

Service costs in H1 2024 amounted to Euro 1,061,100 thousand, an increase of Euro 385,551 thousand compared to the same period of the previous year. The breakdown of the account is as follows:

(in Euro)	H1 2024	H1 2023
Sub-contractors	(810,565)	(434,195)
Turnkey design	(37,949)	(74,337)
Cost recharges	(2,976)	(1,454)
Utilities	(7,143)	(8,386)
Transport Costs	(44,878)	(35,521)
Maintenance	(7,094)	(6,952)
Consultants and related services	(22,649)	(22,764)
Increase in internal work capitalized	10,072	10,906
Bank expenses and sureties	(29,030)	(23,071)
Selling & advertising costs	(17,384)	(13,371)
Accessory personnel costs	(31,208)	(22,087)
Post & telephone and similar	(146)	(192)
Insurance	(13,209)	(11,452)
Other	(46,941)	(32,672)
Total	**(1,061,100)**	**(675,549)**

The general movement in “service costs” reflects the development of projects in portfolio and the progression of on-site operations, particularly on construction for the projects acquired in recent years; recent order intake is still in the initial phases and for which the issue of the main equipment and material orders is in progress, with the initial construction phases set to start over the coming quarters.

“Sub-contractors” reported the largest increase compared to the previous year (Euro 376,370 thousand), mainly due to construction phase sub-contract costs, increasing due to the reasons outlined above.

“Transport costs” increased on the same period of the previous year due to both intensive shipments of materials to work sites and to a generalized increase in rates applied on the market.

“Accessory personnel costs”, which mainly include travel expenses, increased due to the greater average size of the workforce compared to the same period of the previous year, and due to the general restart of operations and the journeys related to commercial and on-site activities.

“Bank expenses and sureties” include the costs for the services provided by banks and other financial companies other than true and proper financial charges and commissions and accessory expenses to loans which are included under financial charges; the account therefore principally comprises costs for guarantees provided in the interests of the Group operating companies in relation to commitments undertaken for the execution of their core operations. The figure increased on the same period of the previous year in line with the growth in Group activities. “Insurance” however rose slightly due to the general increase in market rates.

”Selling costs” increased on the same period of the previous year following the intensive commercial and sales push which led the Group to deliver a record order intake in H1 2024.

The “Turnkey design” account, concerning the use of third parties for engineering activities, decreased Euro 36,387 thousand, related to a reduced use of third parties following the ongoing expansion of the workforce emerging in the second half of the previous year and continuing in the first half of 2024.

All the other costs are substantially in line with the same period of the previous year.

“Other” costs also rose, and principally relate to non-capitalized IT costs, application package maintenance expenses, various services incurred by other consolidated companies, various site and general costs and emoluments to corporate boards.

22.6. Personnel expenses

Personnel expense in H1 2024 amounted to Euro 341,507 thousand, an increase of Euro 54,890 thousand on the same period of the previous year and are composed as follows:

(in Euro)	H1 2024	H1 2023
Wages and salaries	(266,757)	(224,152)
Social security charges	(55,349)	(46,341)
Severance	(11,431)	(10,051)
Other costs	(7,969)	(6,072)
Total	**(341,507)**	**(286,617)**

In the first half of 2024, staff numbers continued to increase to 8,529 employees at June 30, 2024, an increase of 551 (approx. +7%) compared to the end of the previous financial year. This increase is attributed to 1,147 new hires – including those from the acquisitions of Hydep and Gascontech during the period – and 596 departures.

The geographical areas most affected by this increase were: - the Middle East (+315), mainly due to projects such as Borouge 4 and Hail & Gasha (United Arab Emirates), Amiral and APOC (Saudi Arabia), and the Ras Laffan Petrochemical Project (Qatar); - India, where the addition of 107 employees supported the goal of opening an operational office in Mumbai Airoli to strengthen the Indian engineering hub, an expansion that will bolster the Group's EPC projects, especially in the Middle East, addressing the growing volume of activities; - Italy & the Rest of Europe (+153), primarily due to the Subsidiary KT Kinetics Technology ("KT") and Parent Company MAIRE. New hires also joined the Sustainable Technology Solutions (STS) Business Unit at NextChem S.p.A., HyDep, and MyRechemical. In Europe, staff numbers continued to rise, driven by KT project activities in Poland, Greece, and Romania, and the recruitment of new staff at the Dutch subsidiary Stamicarbon; - In the Americas, the 26% increase is owed to renewable energy project staffing needs in Chile and KT's ENAP projects; - North Africa and Sub-Saharan Africa also reported growth of 14%.

On the other hand, the Central Asia, Caspian & Turkey Region reported a decrease (34%) in staff numbers.

At June 30, 2024, 71% of the workforce were university graduates. The total number of engineers at that date was 4,523, of whom 605 hired in the period, 34% of whom based in India (208 employees). This percentage reflects the company's investment in consolidating the Group's technical expertise on an international scale, with the intention of meeting growing needs arising from the expected increase in activity volumes. The average age of employees is around 42, while women account for approx. 20% of the Group workforce, with around 40% of them holding degrees in technical fields. The percentage of female hires also increased compared to the first half of 2023 across all geographic areas – with the exception of the Middle East and North Africa & Sub-Saharan Africa, where employees were primarily hired to support the construction and commissioning phases of ongoing projects. This reflects the Company's ongoing commitment to increasing the percentage of women in its workforce, applying gender equality criteria during the recruitment phase.

The workforce at 30/06/2024 of the MAIRE Group, with movements (by qualification and region) on 31/12/2023 (and the average workforce for the period), is outlined in the following tables. The table below outlines the workforce by areas of effective engagement at 30/06/2024 and 31/12/2023, with the relative movements.

Change in workforce by category (31/12/2023 - 30/06/2024):

Category	Workforce 31/12/2023	New loans	Departures	Reclassification employee category (*)	Workforce 30/06/2024	Cge. Workforce 30/06/2024 vs. 31/12/2023
Executives	730	20	(28)	16	738	8
Managers	2,882	217	(168)	64	2,995	113
White-collar	4,165	842	(378)	(75)	4,554	389
Blue-collar	201	68	(22)	(5)	242	41
Total	**7,978**	**1,147**	**(596)**	**0**	**8,529**	**551**
Average headcount	***7,180***				***8,325***	***1,145***
of which per BU:						
IE&CS	*7,496*	*1,085*	*(575)*	*1*	*8,007*	*511*
STS	*482*	*62*	*(21)*	*(1)*	*522*	*40*
Total	***7,978***	***1,147***	***(596)***	***0***	***8,529***	***551***

(*) includes promotions, changes in category following intercompany transfers / Job Title reclassification, as well the changes in contracts related to the Maire Tecnimont Foundation, which is not included in the consolidation scope.

The classification of the qualifications above 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

Changes in workforce by region (31/12/2023 – 30/06/2024):

Region	Workforce 31/12/2023	Hires	Departures	Reclassification employee category (*)	Workforce 30/06/2024	Cge. Workforce 30/06/2024 vs. 31/12/2023
Italy & Rest of Europe (*)	3,771	404	(235)	(16)	3,924	153
India, Mongolia, South East and rest of Asia, Australia	2,922	286	(194)	15	3,029	107
Middle East	675	358	(45)	2	990	315
North Africa and Sub-Saharan Africa	307	68	(26)	0	349	42
The Americas	62	22	(6)	0	78	16
Central Asia, Caspian and Turkey	241	9	(90)	(1)	159	(82)
Total	**7,978**	**1,147**	**(596)**	**0**	**8,529**	**551**
(*) of which:						
Italy	*3,096*	*306*	*(133)*	*1*	*3,270*	*174*

(*) includes promotions, changes in category following intercompany transfers / Job Title reclassification, as well the changes in contracts related to the Maire Tecnimont Foundation, which is not included in the consolidation scope.

Changes in workforce by operational region (31/12/2023 – 30/06/2024):

Region	Workforce 31/12/2023	Workforce 30/06/2024	Cge. Workforce 30/06/2024 vs. 31/12/2023
Italy & Rest of Europe	3,566	3,752	186
Central Asia, Caspian and Turkey	349	212	(137)
India, Mongolia, South East and rest of Asia, Australia	2,737	2,756	19
The Americas	72	92	20
Middle East	853	1,266	413
North Africa and Sub-Saharan Africa	401	451	50
Total	**7,978**	**8,529**	**551**

It should be noted that employee numbers may vary based on the stage of the project and on scheduling, which may provide for recourse to direct employees with consequent utilization of Group materials and staff, or alternatively recourse to third party services. In particular, the Group policy is to hire the workforce necessary for the execution of the individual projects in line with the time period necessary for completion.

The increase in personnel expense is, therefore, due to an increase in the average workforce compared to the same period of the previous year. In this regard, it should be noted that the average workforce for the first half of 2024 numbered 8,325 employees (+1,546), compared to 6,779 in the same period of the previous year. and a confirmation of the remuneration policies during 2024 aimed at ensuring the continuation of the sustainable value growth path pursued in previous years, contributing to achieving the Company's strategic objectives, and confirming its purpose of attracting and retaining professionals with the skills necessary to manage and operate successfully within the Group.

In H1 2024 work also began on setting and assigning targets in accordance with the MBO plan for Senior Executives, approved by the Board on February 25, 2022 for the 2022-2024 three-year period or for the other key business figures as per the current Group Incentive Standard. For 2024, a key update to the system is the inclusion of a non-financial ESG-related indicator in the shared section of all appraisals. This includes a MAIRE Group objective to reduce emissions.

Data for the final tally of the assigned targets for 2023 were also collected and verified. This process led to the awarding of bonuses, where applicable, in June 2024. As part of the incentive and engagement policy, in line with current trade union agreements, annual bonuses and profit sharing figures for 2023 were approved, in addition to the flexible benefits portion of the MAIRE4YOU Plan for the same period.

We also note that, having verified the achievement of the First Cycle (2023) performance targets included in the 2023-2025 General Share Plan, the Board met on March 5, 2024 to approve the allocation of shares to more than 4,000 beneficiaries, within the timeframe provided for in the regulation.

Finally, we note that, following the conclusion of the vesting period for the 2021-2023 LTI Plan – approved by the Shareholders' Meeting on April 15, 2021 – the conditions for annual access and the relevant performance indicators were met. As a result, on May 8, the MAIRE shares corresponding to the Immediate Portion of the Plan (70% of the Accrued Rights) were allocated to beneficiaries in accordance with the Plan's Regulations.

"Personnel expense" in H1 2024 includes also the portion accruing in the year of the long-term incentive plan for the Chief Executive Officer and selected Senior Executives LTI (2022-2024) - third year, the second year of the 2023-2025 LTI and the second Cycle (2024) of the 2023-2025 General Share Plan.

The aforementioned plans are represented as "Equity Settled" plans as the Group has allocated its own equity instruments as additional remuneration for the services received (the work performance). The total cost of these plans in H1 2024 amount to Euro 16,371 thousand; also based on the fair value of the equity instruments of Euro 2.554 per share for the LTI 2022-2024, Euro 4.39 per share for the LTI 2023-2025, and Euro 7 per share for the 2023-2025 General Share Plan.

"Personnel expense" also includes the estimated charges related to the short-term monetary incentive plans ("MBO"), plans to employees of flexible benefits ("Maire4You") and the estimated participation bonus for H1 2024.

22.7. Other operating costs

Other operating costs in H1 2024 amount to Euro 54,768 thousand, a decrease of Euro 18,047 thousand compared to the same period of the previous year and composed as follows:

(in Euro)	H1 2024	H1 2023
Contractual penalties	(100)	(0)
Rental	(9,878)	(5,918)
Hire	(16,712)	(11,913)
Currency derivative losses	(758)	(1,615)
Losses on receivables	(1,484)	(2,434)
Operating exchange differences	0	(32,696)
Other costs	(25,836)	(18,239)
Total	**(54,768)**	**(72,815)**

The main decrease on the previous year relates to "Operating currency differences", which represents the net negative difference between gains and losses on operating exchange differences. The movement is due to forex market movements and of the currencies regarding projects and the various financial statements items mainly impacted by the movement of the Dollar against the Euro. The account in the first half of 2024 was positive and classified to "other operating revenues".

"Contractual penalties" increased and essentially relate to charges following a number of disputes with suppliers and clients concluded in 2024.

The account "Rental" mainly refers both to the cost of property and apartment rentals, also at various work sites with short-term duration and therefore excluded from the application of IFRS 16, in addition to accessory office use property costs for the Group offices and also at the various sites; the increase in H1 2024 is due to higher travel expenses for personnel with related increased short-term accommodation costs, mainly concerning on-site activities, all of which is chiefly a consequence of the significant increase in activities following major acquisitions.

The account "Hire", which also increased on the same period of the previous year for the same reasons, refers mainly to Group plant hire charges, with short-term duration and therefore excluded from the application of IFRS 16, software application hire and other rental services, mainly due to the share of the operating rentals, in addition to the hire also of short-term vehicles for on-site activities.

The "Doubtful debt provision" relates principally to an assessment on the collectability of receivables relating to existing initiatives and also some disputes closed in the period.

"Other costs", which increased on the same period of the previous year, principally comprise indirect taxes and various local taxes, mainly concerning a number of overseas companies, membership fees, prior year charges, other general costs including those linked to consortium management, and license and patent usage fees.

22.8. Amortization, depreciation & write-downs

Amortization, depreciation and write-down of fixed assets in H1 2024 amounted to Euro 29,131 thousand, an increase of Euro 4,370 thousand on the same period of the previous year, following the commercialization of the new patents and technological developments and the entry into operation of the assets supporting the industrial process digitalization. The breakdown of the account is as follows:

(in Euro)	H1 2024	H1 2023
Amortization	(10,995)	(8,646)
Depreciation	(3,482)	(2,782)
Depreciation of rights-of-use - Leasing	(14,654)	(13,333)
Other fixed asset write-downs	(0)	0
Total	**(29,131)**	**(24,761)**

Amortization of intangible assets principally refers to:

- amortization of development costs of Euro 26 thousand (Euro 54 thousand in H1 2023), relating to the development of software and simulators for plants of the acquired company Protomation, which has since merged into Stamicarbon B.V.;
- amortization of patent rights, amounting to Euro 1,363 thousand, (Euro 1,098 thousand in H1 2023) principally relating to urea licenses patented and the other licenses developed by the Group mainly in relation to the Nextchem Group and to the STS BU. This item also includes amortization on the allocation of the gains on the acquisitions in the previous year and essentially related to the measurement of the acquired company's patents;
- amortization of concessions and licenses, amounting to Euro 426 thousand (Euro 548 thousand in H1 2023) and principally relating to Group software license applications;
- amortization of other intangible assets, amounting to Euro 3,922 thousand (Euro 3,396 thousand in H1 2023); this account principally refers to accessory and consultant costs incurred for the installation of the principal software applications of the Group, digital development of EPC activities as part of the Group's Digitalization Transformation process in previous years and other

intangible assets; the item also includes the amortization of the "Birillo" University Campus concession initiative of the University of Florence held by the subsidiary BiONE;

- amortization of the contractual costs, equal to Euro 5,258 thousand (Euro 3,550 thousand in H1 2023), with an increase of Euro 1,708 thousand on the same period of the previous year following the addition to amortization of the costs related to the acquisitions made in previous years and their advancement; "Contractual costs" include costs for the obtaining of contracts and contract fulfilment costs, recognized as per IFRS 15 which stipulates the capitalization of costs to obtain the contract, considered as 'incremental', and costs incurred to fulfil the contract which enable the entity to make use of new or greater resources to satisfy performance obligations in future ('pre-production costs). These capitalized costs are amortized based on the advancement of the work on the contract.

Depreciation of property, plant & equipment in H1 2024 increased on the same period of the previous year and mainly concerns:

- depreciation of own buildings for Euro 527 thousand (Euro 146 thousand in H1 2023), principally in relation to the Indian subsidiary Tecnimont Private Limited, MyReplast Industries S.r.l., a Nextchem subsidiary, and residually other Group owned assets;
- depreciation on plant and machinery for Euro 784 thousand (Euro 798 thousand in H1 2023) and industrial equipment for Euro 104 thousand (Euro 129 thousand in H1 2023), assets supporting site operations); they principally relate the plant of MyReplast Industries S.r.l. (the company that manages an advanced mechanical plastics recycling facility located in Bedizzole, in the province of Brescia);
- depreciation of Euro 2,066 thousand (Euro 1,707 thousand in H1 2023) on other assets, office furniture, leasehold improvements, EDP, motor vehicles and industrial transport vehicles.

The depreciation of the right-of-use - leasing of Euro 14,654 thousand (Euro 13,333 thousand in H1 2023), with an increase of Euro 1,321 thousand on the same period of the previous year, following the new contracts signed at the end of 2023 which began depreciation in 2024 and the new agreements at the beginning of 2024 in line with the Group's increased operations, was recognized in accordance with IFRS 16 standard and mainly concerns the usage rights recognized on the buildings hosting the Group offices and at various work sites, in addition to number of key Group assets and also motor vehicles.

22.9. Doubtful debt provision and risk provisions

The doubtful debt provision and the risks provisions for the first half of 2024 amount to Euro 1,553 thousand, increasing by Euro 148 thousand on the same period of the previous year.

The breakdown of the account is as follows:

(in Euro)	H1 2024	H1 2023
Doubtful debt provision	(1,553)	(1,405)
Charges provision	0	0
Total	**(1,553)**	**(1,405)**

The accruals to the doubtful debt provision slightly increased on the same period of the previous year, essentially due to the general increase in Group operations, which saw an increase in the net credit exposure to customers compared to June 30, 2023.

It was again impacted by geopolitical tensions in H1 2024, the slight decrease in interest rates which impacted the financial rating of a number of clients, resulting therefore in an improvement of counterparty risk with consequent impacts on the valuations of financial assets.

In addition to the assessments of the collectability of receivables and in accordance with IFRS 9 concerning impairment models, the Group estimated losses on receivables using the expected loss model based on supporting information available without undue effort or burden, which includes actual data and forecasts and was essentially obtained from information providers that, when quantifying expected losses at the closure date, incorporate the market effects of the continued international geopolitical tensions.

22.10. Financial income

(in Euro)	H1 2024	H1 2023
Income from associates	188	22
Other income	13,572	10,270
Income on derivatives	25,061	5,596
Total	**38,821**	**15,889**

Financial income amounted to Euro 38,821 thousand and increased Euro 22,932 thousand compared to the same period of the previous year, mainly due to the positive effects linked to valuation of derivatives and higher interest income recorded on liquidity.

“Income from associates” for Euro 79 thousand concerns interest from the associate JV Tecnimont-KZ LLP, incorporated to develop initiatives in Kazakhstan, for Euro 22 thousand from Gulf Compound Blending Ind Ltd and for Euro 87 thousand the associate Hidrogeno Cadereyta S.A.P.I. de C.V.

“Other income” mainly relate to interest matured on temporary liquidity invested and on bank current accounts, thanks to the returns on deposits in Italy and some regions where the Group currently operates. Interest income increased on the same period of the previous year due both to the higher average interest applied on funds held compared to the same period of the previous year, and the greater amount of average liquidity than in the first half of 2023.

Income on derivatives for Euro 25,061 thousand refer specifically to:

- for Euro 231 thousand, the positive "time-value" portion of derivative instruments hedging exchange rates of future flows associated with contract revenues and costs, mainly on the US dollar. As not considered a hedging component, the change to the fair value is recognized to the income statement. This component was mainly affected by swap point movements (differences between Eurozone and US interest rates);
- for Euro 7,711 thousand the positive fair value change of the residual portion of two cash-settled Total Return Equity Swap derivative instruments (TRES) to hedge against movements in the Maire share price essentially tied to the personnel incentive plans in place. The residual portions of the instruments at June 30, 2024 hedged the risk relating to approx. 7.1 million shares. The derivative contracts (TRES) were underwritten with two financial intermediaries, with no obligation for Maire to acquire the treasury shares, but only the obligation for the settlement between the parties of the differential between the exercise price and the Maire share price on the maturity of the instruments. For accounting purposes, the TRES cannot be designated as a hedging derivative instrument and is valued, in accordance with IFRS 9, as a derivative at fair value, with the related changes recorded in the income statement. The increase is due to the favorable performance of the Maire share price also during the period, driven by the Group’s strong industrial performance.

- for Euro 1,381 thousand income arising on the TRES contracts, related to the distribution of dividends by Maire S.p.A., which the intermediary receded to the Issuer.

- for Euro 15,738 thousand the income received following the closure of two TRES derivative instruments for a total of approx. 3.5 million shares for the settlement of the MAIRE Group 2021-2023 Long Term Incentive Plan.

22.11. Financial expenses

(in Euro)	H1 2024	H1 2023
Other expenses	(22,235)	(25,947)
Interest/Other Bond Charges	(9,750)	(3,177)
Charges on derivatives	(527)	(2,275)
Right-of-use financial expenses - Leasing	(2,889)	(2,777)
Total	**(35,400)**	**(34,176)**

Financial expenses amounted to Euro 35,400 thousand and increased Euro 1,224 thousand compared to the same period of the previous year, principally due to the general increase in the financial expenses on the Group's financial liabilities due to the rise in interest rates on the variable component of the debt.

"Other charges", amounting to Euro 22,235 thousand, principally include loan interest, current account interest charges, factoring charges and banking and accessory charges and charges on financial liabilities measured at amortized cost. The decrease on the same period of the previous year relates to the gross debt (mainly to the banks), which reduced and a general reduction in market interest rates, which impacted the Group's financial liabilities in terms of the portion of the variable rate debt.

The "Interest Bond" charges, amounting to Euro 9,750 thousand, increased significantly on the same period of the previous year essentially due to the greater use of the Euro Commercial Paper program and higher interest on the new Bond of a nominal Euro 200 million issued in H2 2023 and specifically concern:

The "Interest Bond" specifically refers to:

- for Euro 6,745 thousand, the monetary and non-monetary components of the interest on the new non-convertible "Senior Unsecured Sustainability-Linked due 5 October 2028" bond for a nominal value of Euro 200 million, net of accessory charges, issued in Q4 2023;
- For Euro 3,004 thousand interest related to the Euro Commercial Paper Program.

Charges on derivatives of Euro 527 thousand concern the "time-value" portion of currency hedging derivatives. As not considered a hedging component, the change to the fair value is recognized to the income statement. This component was affected by swap point movements (differences between Eurozone and US interest rates).

Right-of-use - Leasing financial expense at Euro 2,889 thousand concerns the financial expense matured in H1 2024 on finance lease liabilities recognized following the application of IFRS 16. The increase on the same period of the previous year is mainly due to the average increase in financial liabilities on which interest matures, as a result of new contracts entered into at the end of 2023 and the new agreements in the initial months of 2024, in line with the increased Group operations.

22.12. Investment income/(expenses)

(in Euro)	H1 2024	H1 2023
Income from investments in other companies	0	883
Revaluations/(Write-downs) associates	(517)	(297)
Revaluations/(Write-downs) other companies	0	0
Revaluations/(Write-downs) current securities	(4)	286
Total	**(521)**	**872**

Net investment expense amounts to Euro 521 thousand, a decrease of Euro 1,393 thousand compared to the same period of the previous year, essentially due to the reduced income from investments in other companies, which in the previous year included the dividends received from Kafco LTD.

The net negative balance of the valuations of associates refers to their equity valuation. Specifically:

- the investment in Gulf Compound Blending Ind Ltd reports an overall decrease of Euro 174 thousand, following the negative valuation at equity, of which Euro 5 thousand the reduction to zero of the value of the investment and for the excess classified to provisions for charges beyond 12 months, as a future obligation to cover the balance sheet requirements of the investee;
- the investment in G.C.B. General Trading Ltd also recognized a negative valuation at equity of Euro 175 thousand, of which Euro 19 thousand the reduction to zero of the value of the investment and for the excess classified to provisions for charges beyond 12 months, as a future obligation to cover the balance sheet requirements of the investee;
- the investment in the JV Kazakhstan Tecnimont KZ LLP recognized a decrease of Euro 99 thousand, also in this case classified to provisions for charges beyond 12 months, as a future obligation to cover the balance sheet requirements of the investee;
- the investment in G FertigHy Iberia also in this case registered a negative valuation at equity for Euro 107 thousand;
- the investment in Biolevano S.r.l. reports an overall increase of Euro 37 thousand following the positive valuation at equity.

With regard to the equity investment in Biolevano S.r.l., please refer to note 23.5 "Equity investments in associates and joint ventures".

"Write-down of securities" amounted to Euro 4 thousand and refers to the fair value measurement of the units of the 360-PoliMI investment fund valued as a financial asset at fair value through the profit and loss account. For further details see note 23.15 "Other current financial assets".

22.13. Income taxes

(in Euro)	H1 2024	H1 2023
Current income taxes	(56,985)	(13,442)
Prior year taxes	295	(497)
Deferred tax income	(1,186)	4,108
Deferred tax charges	12,219	(13,544)
Total	**(45,657)**	**(23,374)**
TAX RATE	*-32.0%*	*-30.2%*

Estimated income taxes amount to Euro 45,657 thousand, an increase of Euro 22,283 thousand, mainly due to the significantly higher pre-tax income compared to the same period of the previous year, driven by the operating performance in H1 2024.

The effective tax rate was approx. 32%, increasing slightly on the average tax rate reported in 2023 and based on the various countries in which Group operations are carried out, which is now more focused on the Middle East and thus subject to the full Italian tax rate; in H1 2024, tax losses were also reported in some areas in relation to initiatives being completed and partnerships with third parties, against which no deferred tax assets are currently recognized.

Current income taxes mainly includes "IRES" Italian corporation tax and foreign overseas corporation tax as well as an estimate of the "IRAP" Italian regional income tax and other taxes.

Prior year taxes mainly includes the negative differences arising between the amounts accrued for taxes and the actual tax declarations for the year.

The net amount of deferred tax income reflects the effect of the recognition of deferred tax assets computed in the period on temporary changes deductible in future periods, ; the positive deferred tax charges refers to temporary differences which are taxable during 2024 mainly due to differences in accounting standards applied locally especially in relation to some foreign subsidiaries.

On December 21, 2023, Maire (together with its subsidiary Tecnimont S.p.A.) was admitted to the "Collaborative Compliance" regime, following the positive assessment by the Tax Agency on the adequacy of the 'Tax Control Framework', i.e. the internal control system adopted for the detection, measurement, management and control of tax risk.

Admission to the scheme, effective from the 2022 tax year, allows for the establishment of a collaborative and transparent relationship with the tax authorities, also permitting the prior analysis of situations likely to generate potential tax risks and thus ensuring an increased level of certainty and oversight over the main tax issues.

Maire S.p.A. has also adopted a Tax Strategy, applicable to all Group subsidiaries, which contains the basic principles and guidelines of the tax policy aimed at complying with tax regulations.

On January 1, 2024, the Pillar 2 rules under EU Directive No. 2523 of December 14, 2022, implemented in Italy by Legislative Decree No. 209 of December 27, 2023 ("Decree"), came into effect, implementing the international tax reform. These rules apply to the GLV Group, as GLV Capital S.p.A. is the parent company.

Under Pillar 2 rules, entities included in the Group's scope (wherever they may be located) must be subject to an effective income tax level of at least 15%, to be determined on the basis of a comprehensive assessment based on accounting and tax data. In the event that these entities are subject to an effective taxation level of less than 15%, a minimum tax ("Top-Up Tax") will be applied such that the effective taxation level reaches 15%. In line with the provisions of the Decree and the OECD guidelines, the GLV Group has adopted Transitional Safe Harbors ("TSH"), with reference to each country in which it operates.

With regard to the states for which none of the TSH tests have been passed, the GLV Group will be required to calculate the level of effective taxation on the basis of the entire set of Pillar 2 rules provided for in the Decree by making the adjustments under these rules therefore to the accounting and tax data of the entities located in those states, including for the purpose of determining - where the level of effective taxation is less than 15% - the amount of the minimum tax due.

Based on the analysis performed, for Pillar 2 purposes, GLV Capital S.p.A. qualifies as the "Ultimate Parent Company" ("UPE") and Maire S.p.A. qualifies as a "Partially-Owned Parent Entity" ("POPE").

The application of TSHs was conducted based on the information available at June 30, 2024 considering the "aggregate data" of the entities belonging to the GLV Group for each state in which it operates ("jurisdictional approach"). The combined application of the TSH and Pillar 2 rules, according to the assessments so far, is not expected to result in any Top-Up-Tax related exposure for the GLV Group in FY2024.

The above considerations are based on a prospective assessment of the tax charge, determined in light of currently available data and information and based on a simplified approach. A timely estimate of the tax charge by jurisdiction will only be possible after the data for FY 2024 is available.

Finally, it should be noted that, in accordance with IAS 12, the company has not recognized any effect for deferred taxation purposes arising from the entry into force of the Pillar 2 rules as of January 1, 2024.

22.14. Earnings per share

The share capital of Maire S.p.A. is represented by ordinary shares, whose earnings per share is calculated dividing the Group net income in H1 2024 by the weighted average number of Maire S.p.A. shares in circulation in the period considered.

Therefore, at the reporting date, following the acquisition of 1,550,264 treasury shares, the number of shares in circulation was 327,090,168. This figure was used as the denominator for the calculation of the earnings per share at June 30, 2024.

Basic earnings per share, net of treasury shares, amounts to Euro 0.278 and up on the same period of the previous year, essentially as a result of higher net income for the period, primarily due to increased volumes and strong financial management in H1 2024.

(in Euro)	H1 2024	H1 2023
Number of shares in circulation	328,640,432	328,640,432
(Treasury shares)	(1,550,264)	(767,097)
Number of shares to calculate earnings per share	327,090,168	327,873,335
Group net income	90,890,653	51,567,709
Earnings per share (Euro)		
Group basic earnings per share	**0.278**	**0.157**
Group diluted earnings per share	**0.278**	**0.157**

Diluted earnings equate to basic earnings in the absence of dilutive elements.

23. Notes to the Balance Sheet

23.1. Property, plant and equipment

(in Euro thousands)	31-12-2023	Changes in year	30-06-2024
Land	2,871	27	2,899
Buildings	25,772	(431)	25,341
Plant & machinery	5,409	(48)	5,361
Assets in progress and advances	0	78	78
Industrial & commercial equipment	595	271	865
Other assets	13,992	2,162	16,154
Total	**48,638**	**2,059**	**50,697**

The movements in the period principally concern the depreciation in the period, net of a number of acquisitions of plant and machinery, improvements to leased buildings and the purchase of EDP:

The principal changes related to:

- Land, with a net increase of Euro 27 thousand, due to the conversion of amounts in foreign currencies;
- Buildings, with a net decrease of Euro 431 thousand, mainly due to depreciation in the period and for improvements principally in terms of the building of the Indian subsidiary Tecnimont Private Limited, also as a result of the expansion of the local workforce and for some of the extension activities relating to a MyReplast Industries S.r.l. warehouse;
- Plant and machinery, with a net decrease of Euro 48 thousand, mainly due to depreciation in the period net of purchases of specific plants for the production plant of MyReplast Industries S.r.l. and residually other purchases of small construction site machinery;
- Industrial and commercial equipment, with a net increase of Euro 271 thousand, principally for the purchase of equipment by the Indian subsidiaries Tecnimont Private Limited and Tecni and Metal Private Limited, net of depreciation in the period;
- Other assets, with a net increase of Euro 2,162 thousand, mainly concern further leased factory improvements, the acquisition of furniture for offices and EDP, mainly in relation to the new offices in India, which has improved the capacity to support the expanding global operations, in line with the Group's ten-year strategic plan.

The recoverability of the goodwill and of the other intangible and tangible fixed assets is verified at least once a year also in the absence of indicators of loss in value. For further information reference should be made to the paragraph "Goodwill".

23.2. Goodwill

(in Euro thousands)	31-12-2023	Changes in year	30-06-2024
Goodwill	327,179	26,917	354,096
Total	**327,179**	**26,917**	**354,096**

This item, amounting to Euro 354,096 thousand, recorded a net increase of Euro 26,917 thousand in the first half of 2024.

This account includes the consolidation differences concerning:

- for Euro 135,249 thousand the acquisition of the Tecnimont Group;
- for Euro 53,852 thousand the acquisition and subsequent merger of Maire Engineering S.p.A. into Maire Investimenti S.p.A. (following the merger Maire Investimenti S.p.A. changed its name to Maire Engineering S.p.A), net of the write-down of Euro 10,000 thousand in 2013;
- for Euro 18,697 thousand the acquisition and subsequent merger by Maire Engineering of other construction and engineering companies;
- for Euro 55,284 thousand the acquisition of the subsidiary Tecnimont Private Limited;
- for Euro 137 thousand the purchase of the share capital of Noy Engineering S.r.l.;
- for Euro 2,184 thousand the acquisition of the subsidiary Stamicarbon B.V.;
- for Euro 26,351 thousand the acquisition of the KT Group.
- for Euro 1,398 thousand the acquisition in 2019 of MyReplast Industries S.r.l.
- for Euro 1,169 thousand the acquisition in 2019 of Protomation B.V.;
- for Euro 1,048 thousand the acquisition in 2022 of 51% of Tecni and Metal Private Limited, an Indian company engaged in construction and specifically mechanical and piping work for Oil & gas, petrochemical and fertilizer plants.
- For Euro 28,288 thousand the acquisition in 2023 of Conser S.p.A.;
- For Euro 5,665 thousand the acquisition in 2023 of MyRemono S.r.l.,
- For a negative Euro 2,100 thousand concerning the reclassification in 2023 to assets and liabilities held-for-sale for the portion of the Integrated E&C Solutions CGU related to the assets tied to the management and maintenance of plant and equipment at large-scale, highly complex properties and infrastructures and other routine and extraordinary maintenance, installation and management of plant and buildings under the umbrella of facilities management attributable to the company SE.MA. Global Facilities S.r.l.

The movements in the first half of 2024 concerned:

- For Euro 3,344 thousand concerning the acquisition in 2024 of HyDep S.r.l. and of Gruppo Dragoni S.r.l., whose gain was temporarily allocated to goodwill. For further details, reference should be made to the “Consolidation scope” section;
- For Euro 23,543 thousand concerning the acquisition in 2024 of GasConTec GmbH, whose gain was temporarily allocated to goodwill. For further details, reference should be made to the “Consolidation scope” section.
- For Euro 30 thousand, due to the conversion of amounts in foreign currencies in H1 2024.

In application of the IAS 36 impairment method, the Maire Group identified the Cash Generating Units (CGU) which represent the smallest identifiable group of assets capable of generating cash flows largely independently within the consolidated financial statements. The maximum level of the aggregation of the CGU’s is represented by the segments of activities as per IFRS 8.

The goodwill was allocated to the cash generating units from which the related benefits from the business combination are expected to arise.

The CGU's were identified with similar criteria to the previous year also in line with the representation of the operating segments.

The table below summarizes the value of goodwill allocated by sector and the movements in the year:

(in Euro millions)	31-12-2023	Changes in year	30-06-2024
Integrated E&C Solutions	**288.5**	0	**288.5**
Sustainable Technology Solutions	**38.7**	26.9	**65.6**
Total	**327.2**	**26.9**	**354.1**

The features of these CGUs are outlined below:

I. **Sustainable Technology Solutions (STS):** in which all of NextChem's sustainable technology solutions are concentrated, as well as high value-added services aimed primarily at the energy transition. This CGU, given its technological nature, expresses low volumes but with significantly high margins, also accompanied by a low level of risk. The CGU therefore focuses on four separate industrial clusters of interest to the Group, namely: 1) Nitrogen Fertilizers (sustainable and green fertilizers); 2) Hydrogen and Circular Carbon (hydrogen and CO2 capture and utilization); 3) Fuels and Chemicals (circular economy bio or synthetic fuels and e-fuels), and 4) Polymers (recycled and bio polymers);

II. **Integrated E&C Solutions (IE&CS):** covering the general contractor executive responsibilities and all typical EPC (Engineering, Procurement and Construction) project activities and synergies on projects with integrated technologies and processes. Given the nature of these activities, high volumes for this business unit are expected and margins in line with the average for EPC contracts. This CGU may provide services or operate in partnership with the "STS" CGU, given the growing demand for investments with sustainability features.

The recoverability of the goodwill and of the other intangible and tangible fixed assets is verified at least once a year also in the absence of indicators of loss in value.

During the period the market and operational indicators identified by the Group did not indicate the necessity to undertake "impairment tests" on the goodwill recognized.

23.3. Other intangible assets

(in Euro thousands)	31-12-2023	Changes in year	30-06-2024
Development costs	133	(27)	106
Patent rights	29,686	(1,125)	28,561
Concessions, licenses, trademarks and similar rights	1,678	(70)	1,608
Other	42,862	(3,528)	39,335
Assets in progress and advances	41,684	7,265	48,949
Contractual costs	21,721	(820)	20,901
Total	**137,763**	**1,697**	**139,459**

The value of the other intangible assets at June 30, 2024 amounted to Euro 139,459 thousand, with an increase of Euro 1,697 thousand compared to December 31, 2023; this increase mainly derives from the combined effect of investments and the internal development of technologies, new software and relative developments to support the business and corporate security, net of amortization for the period. The movement also relates to the increase in the Change in the Consolidation Scope relating to the acquisitions of Hydep S.r.l., Gruppo Dragoni S.r.l. and GasConTec GmbH.

The principal changes in the year related to:

- Development costs, a gain arising from the acquisition by Stamicarbon of the company Protomation, with a net decrease of Euro 27 thousand, principally due to amortization in the period;
- Patent rights, with a net decrease of Euro 1,125 thousand, mainly due to amortization in the period, net of the new technologies and intellectual property rights (patents and licenses) developed by the Group;
- Concessions, licenses and trademarks, with a net decrease of Euro 70 thousand, mainly due to the amortization in the period net of costs incurred for the purchase of software licenses for operational activities, engineering applications and the management of business processes;
- Other Intangible Assets, with a total net decrease of Euro 3,528 thousand, mainly due to amortization in the period and a number of reclassifications to assets in progress. The account for Euro 10,004 thousand also includes the University of Florence's "Birillo" university campus concession initiative of the subsidiary Birillo 2007 Scarl;
- Assets in progress and on account posted a net increase of Euro 7,265 thousand, which refers mainly to costs related to the development of new technologies, as part of the Group's Green Acceleration process. These investments concern development processes and technologies still under way and other new technologies and projects in line with the sustainable technology portfolio expansion strategy undertaken by the Group. The total also includes the development of new software and related implementation that is still under way in support of the business and of security aimed at integrating advanced digital solutions into the technology offering. For details, see the section “ICT and Information Systems” in the Directors’ Report.
- “Contractual costs”, equal to Euro 20,901 thousand and with a net decrease of Euro 820 thousand, include costs for the obtaining of contracts and contract fulfillment costs, accounted as per IFRS 15 which stipulates the capitalization of costs to obtain the contract, considered as ‘incremental’, and costs incurred to fulfil the contract which enable the entity to make use of new or greater resources to satisfy performance obligations in future (‘pre-production costs). These capitalized costs are amortized based on the advancement of the work on the contract, with the changes due to amortization in the period, net of new capitalizations on significant orders and the relative activities undertaken before the acquisition.

The recoverability of the goodwill and of the other intangible and tangible fixed assets is verified at least once a year also in the absence of indicators of loss in value. For further information reference should be made to the paragraph “Goodwill”.

23.4. Right-of-use – Leasing

(in Euro thousands)	31-12-2023	Changes in year	30-06-2024
Right-of-use - Leasing - Historical cost	214,934	20,301	235,235
(Right-of-use - Leasing - Accumulated depreciation)	(87,192)	(13,836)	(101,028)
Total	**127,742**	**6,465**	**134,207**

The value of Right-of-use recognized according to IFRS 16 at June 30, 2024 was Euro 134,207 thousand, increasing on December 31, 2023 by Euro 6,465 thousand; this movement is mainly due to a combined effect of depreciation in the year, net of new contracts and the early closure of some contracts. At the beginning of 2024, in line with the expanded Group operations, a significant increase in new IFRS 16 contracts is reported for the leasing of new office spaces or at the various worksites.

The right-of-use - leasing account mainly concerns usage rights for the office use buildings hosting Group offices and also at various work sites, some key Group assets and also motor vehicles.

23.5. Investments in associates and Joint Ventures

(in Euro thousands)	31-12-2023	Changes in year	30-06-2024
Investments in associates:			
• Studio Geotecnico Italiano	987	0	987
• Desimont Contracting Nigeria (*)	0	0	0
• JV TSJ Limited (*)	0	0	0
• Tecnimont Construction Co WLL-Qatar	15	0	15
• HIDROGENO CADEREYTA – S.A.P.I. de C.V. (*)	0	0	0
• Biolevano S.r.l.	11,820	37	11,857
• Kazakhstan JV Tecnimont KZ LLP (*)	0	0	0
• Gulf Compound Blending Ind Ltd (*)	5	(5)	0
• G.C.B. General Trading Ltd (*)	19	(19)	0
• Hazira Cryogenic Eng.&Cons Management Pvt. Ltd.	103	3	106
• Fertighy Iberia S.L.	500	(107)	393
Total	**13,450**	**(90)**	**13,359**

(*) The investment was completely written down and a provision for accumulated losses is recorded under provisions for risks and charges.

During H1 2024, the following changes took place in the investments held in associates and joint ventures following their valuation at equity, their results and/or the setting up of new operating entities:

- the investment in Gulf Compound Blending Ind Ltd reports an overall decrease of Euro 174 thousand, following the negative valuation at equity, of which Euro 5 thousand the reduction to zero of the value of the investment and for the excess classified to provisions for charges beyond 12 months, as a future obligation to cover the balance sheet requirements of the investee;
- the investment in G.C.B. General Trading Ltd also recognized a negative valuation at equity of Euro 175 thousand, of which Euro 19 thousand the reduction to zero of the value of the investment and for the excess classified to provisions for charges beyond 12 months, as a future obligation to cover the balance sheet requirements of the investee;
- the equity investment in Hazira Cryogenic increased by Euro 3 thousand as a result of currency effects;
- the investment in G FertigHy Iberia also in this case registered a negative valuation at equity for Euro 107 thousand.
- the investment in Biolevano S.r.l. reports an overall increase of Euro 37 thousand following the positive valuation at equity.

With regard to the 30% holding in Biolevano S.r.l., following the investigation launched by the judiciary in early 2021 regarding incentives for the production of electricity from renewable sources, the Maire Group is not under investigation in any way, but the company's shares were initially seized as a precautionary measure and the management of the company continued under the supervision of the court-appointed Commissioner pending developments in the investigations underway. Later in 2021, the precautionary measures against the company and the other subjects of the investigation all eventually lost their efficacy, resulting in the revocation of the administrative receiver and the desequestration of Biolevano's plant and all corporate, administrative and financial documentation.

The criminal investigation referred to in the proceedings at the Pavia Court upon the alleged misconduct continued during 2023 and until February 26, 2024, on which the Pavia Magistrate's Court issued a verdict of non-suit against all defendants.

In this context, GSE S.p.A. (Manager of Energy Services) has reinstated the Agreement, although for the moment limited to the K1.3 incentive factor only, although this allows Biolevano to meet the outlays associated with the management of the Plant and those with the Lending Institutions.

It should be noted that for the year 2023 there were no incentives from the GSE. Incentives are, as noted, based on the average energy price of the previous year and are triggered only if that average price is less than Euro 180 per MWhel. As the average energy price in 2022 was more than Euro 300 per MWhel (due to the war between Russia and Ukraine), for 2023 solid biomass energy producers did not benefit from any incentives from the GSE.

As from March 2023, energy prices had fallen below the level of cash costs of production, Biolevano had stopped production which would have been uneconomic. In order to meet the needs of a Sector in crisis, in April 2023, a decree law was approved with a "maximization program", which remained in force for production carried out from May 15 to September 30, 2023, through which Terna will recognize producers of energy from biomass a contribution in an amount to be determined by ARERA. The determination of this fee was to be made by ARERA by January 2024, although has not yet been established. By resolution 132/2024/R/eel dated 19.4.2024, ARERA defined the "guaranteed minimum price" to which producers of electricity from solid biomass will be entitled. This guaranteed minimum price, represented by the sum of the price of energy sold and the incentive, for Biolevano will be equal to Euro 221.494 per MWhel. The manner for application will be defined by the GSE, with whom a specific Agreement will be signed. The guaranteed minimum price of Euro 221.494 per MWhel, which may be revised annually according to changes in production costs, will enable Biolevano to meet production costs and service the debt with the lending institutions. This will provide medium/long-term operating visibility as the "guaranteed minimum price" mechanism is open-ended and Biolevano can operate as long as the plant meets the emission parameters under the rules.

The breakdown of associates and joint ventures is as follows:

Company	Location/	Currency	Share capital	% Group	Through:	%
Studio Geotecnico Italiano	ITA	EUR	1,550,000	46.656%	Tecnimont S.p.A.	46.086%
Desimont Contracting Nigeria	Nigeria	NGN	0	45.000%	Tecnimont S.p.A.	45.000%
JV TSJ Limited	Malta	USD	123,630	55.000%	Tecnimont S.p.A.	55.000%
Tecnimont Construction Co WLL-Qatar	Qatar	QAR	42,000	49.000%	Tecnimont Serices S.p.A.	49.000%
HIDROGENO CADEREYTA – S.A.P.I. de C.V.	Mexico	MXN	10,000	40.700%	KT S.p.A.	40.700%
Biolevano S.r.l.	ITA	EUR	18,274,000	30.000%	Tecnimont S.p.A.	30.000%
Kazakhstan JV Tecnimont KZ LLP	KZT	KZT	193,000,000	50.000%	Tecnimont S.p.A.	50.000%

Company	Location/	Currency	Share capital	% Group	Through:	%
Gulf Compound Blending Ind Ltd	UAE	AED	3,672,000	37.500%	Met T&S Management Ltd	37.500%
G.C.B. General Trading Ltd	UAE	AED	280,000	37.500%	Met T&S Management Ltd	37.500%
Hazira Cryogenic Eng.&Cons Management Pvt. Ltd.	INDIA	INR	500,000	45.000%	Tecnimont Private Ltd	45.000%

With reference to the other investments held by the Group in associates and joint ventures, there are no individually significant investments compared to total consolidated assets, operating activities or regional operations and, therefore, the disclosure required in such cases by IFRS 12 is not provided.

23.6. Financial instruments - Derivatives (Non-current assets)

(in Euro thousands)	31-12-2023	Changes in year	30-06-2024
Financial instruments - Currency hedging derivatives	606	(523)	83
Financial instruments - Raw material hedging derivatives	95	(63)	31
Financial instruments - Interest rate hedging derivatives	931	(438)	493
Total	**1,631**	**(1,024)**	**607**

Non-current derivative financial instruments assets at June 30, 2024 amount to Euro 607 thousand, a decrease of Euro 1,024 thousand compared to December 31, 2023 and concern the fair value measurement of the derivative contracts in force.

The account for Euro 83 thousand refers to the measurement of the derivative instruments to hedge against currency risks on the cash flows related to project revenues and costs, principally concerning the US dollar; the positive mark-to-market will be set off against future operating cash flows of a similar amount. In the first half of 2024, outstanding positions were settled and other positions were reclassified to the account within 12 months in line with the underlying cash flows.

The account for Euro 31 thousand concerns raw material derivative hedges (principally for copper and palladium) and for purchases of contracts.

The account interest rate derivatives, amounting to Euro 493 thousand, refers to the valuation of the non-current portion of the Interest Rate Swap (IRS) derivatives to hedge the exposure to the risk of variable interest rates on a portion of the loan signed by Maire S.p.A. for Euro 365 million, 80% of which is backed by SACE's Italy Guarantee; the decrease in the positive fair-value is essentially related to the reclassification of some short term positions and the reduction of the notional amounts hedged in line with the repayment schedule of the main loan.

23.7. Other non current financial assets

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Equity investments:			
Non-consolidated subsidiaries	76	0	76
Other companies	13,994	214	14,209
Total Equity Investments	**14,071**	**214**	**14,285**
Other financial assets	63,883	328	64,211
Total Financial Receivables	**63,883**	**328**	**64,211**
Total	**77,953**	**542**	**78,496**

The value of non-current financial assets included in the calculation of the net financial position is Euro 71,847 thousand and does not include the value of the strategic investment in Pursell Agri-Tech, LLC.

INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES:

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Investments in non-consolidated subsidiaries:			
• Svincolo Taccone S.c.a.r.l. in liquidation	8	0	8
• Exportadora de Ingegniería y Servicios TCM SpA	68	0	68
• Tecnimont South Africa (PYT) LTD	0	0	0
Total	**76**	**0**	**76**

In the first half of 2024, no changes are reported for the non-consolidated subsidiaries.

Tecnimont Exportadora de Ingegniería y Servicios TCM SpA in Chile is still not operational and was therefore not included in the consolidation. Tecnimont South Africa, in addition to not being operational, is currently only registered for tax purposes. Conclusion of the liquidation process is awaited for the investment in Svincolo Taccone.

The breakdown of the non-consolidated subsidiaries is as follows:

Company	Location	Currency	% Group	Through:	%
Svincolo Taccone S.c.a.r.l. in liquidation	ITA	EUR	80%	Tecnimont S.p.A.	80%
Exportadora de Ingegniería y Servicios TCM SpA	Chile	CLP	100%	Tecnimont S.p.A.	100%
Tecnimont South Africa (PYT) LTD	South Africa	ZAR	100%	Tecnimont S.p.A.	100%

The investments in non-consolidated subsidiaries mainly refer to consortiums incorporated for specific projects whose corporate duration is related to the duration of the project which is currently either terminated or not yet commenced. Investments in non-consolidated subsidiaries are measured at fair value with changes written to the statement of comprehensive income, although as the investment concerns securities no longer related to operational activity, the fair value does not vary from the cost and the relative portion of equity.

With reference to the investments held by the Group in non-consolidated subsidiaries there are no individually significant investments compared to the total of the consolidated assets, operating activities or regional operations and, therefore, the disclosures required in such cases by IFRS 12 are not provided.

INVESTMENTS IN OTHER COMPANIES:

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
• Finenergia S.p.A. in liquidation	26	0	26
• Società Interporto Campano S.p.A.	1,437	0	1,437
• Cavtomi consortium	150	43	193
• Cavet consortium	434	0	434
• Metro B1 S.c.a.r.l.	467	0	467
• RI.MA.TI. S.c.a.r.l.	6	0	6
• Sirio consortium	0	0	0
• Lybian Joint Company	9	0	9
• Kafco L.T.D.	4,795	0	4,795
• Cisfi S.p.a.	177	0	177
• Fondazione ITS	10	0	10
• Contratto di programma Aquila consortium (*)	0	0	0
• Consorzio parco scientifico e tecnologico Abruzzo (*)	0	0	0
• Tecnoenergia Nord S.c.a.r.l. consortium	35	0	35
• Consorzio Tecnoenergia Sud S.c.a.r.l. in liquidation	7	0	7
• Siluria Technologies Inc. (*)	0	0	0
• Pursell Agri-Tech LLC	6,441	172	6,613
Total	**13,994**	**215**	**14,209**

(*) The holdings were entirely written down

The investments in other companies mainly refers to consortiums incorporated for specific projects whose duration is related to the project span. These investments are measured at fair value with changes to the statement of comprehensive income, although as not listed on an active market, the fair value is therefore estimated, although does not vary from the cost and the relative portion of equity.

The increase of the investment in Cavtomi follows the additional payment to the consortium provision, while the increase of the investment Pursell Agri-Tech, LLC relates to the currency conversion effects of the inclusion of the financial statements in foreign currencies.

The key financial highlights relating to other companies is reported below:

Company	Location	Currency	% Group	Through:	%
Contratto di programma Aquila consortium	ITA	EUR	5.50%	KT S.p.A.	5.50%
Fondazione ITS	ITA	EUR	10.00%	KT S.p.A.	10.00%
Parco scientifico e tecnologico Abruzzo consortium	ITA	EUR	11.10%	KT S.p.A.	11.10%

Company	Location	Currency	% Group	Through:	%
Tecnoenergia Nord S.c.a.r.l. consortium	ITA	EUR	12.50%	Tecnimont Services S.p.A	12.50%
Consorzio Tecnoenergia Sud S.c.a.r.l. in liquidation	ITA	EUR	12.50%	Tecnimont Services S.p.A	12.50%
Cavtomi consortium	ITA	EUR	3.86%	Tecnimont Services S.p.A	3.86%
Società Interporto Campano S.p.A.	ITA	EUR	3.08%	Tecnimont Services S.p.A	3.08%
RI.MA.TI. S.c.a.r.l.	ITA	EUR	6.15%	Tecnimont Services S.p.A	6.15%
Cavet consortium	ITA	EUR	8.00%	Tecnimont Services S.p.A	8.00%
Metro B1 S.c.a.r.l.	ITA	EUR	19.30%	Tecnimont Services S.p.A	19.30%
Cisfi S.p.a	ITA	EUR	0.69%	Tecnimont Services S.p.A	0.69%
Lybian Joint Company	Libya	Libyan Dinar	0.33%	Tecnimont S.p.A.	0.33%
Kafco L.T.D.	Bangladesh	BDT	1.57%	Stamicarbon B.V.	1.57%
Finenergia S.p.A. in liquidation	ITA	EUR	1.25%	Tecnimont S.p.A.	1.25%
Siluria Technologies Inc.	USA	USD	3.16%	Tecnimont S.p.A.	3.16%
Pursell Agri-Tech LLC	USA	USD	12.65%	Stamicarbon USA	12.65%

OTHER FINANCIAL ASSETS

Other financial assets total Euro 64,211 thousand and increased by Euro 328 thousand during the period.

The breakdown of financial assets at June 30, 2024 is as follows:

Non-current financial assets for Euro 4,067 thousand relate to the restoration of the amount involved in the fraudulent actions perpetuated in 2018 by individuals not identified against the subsidiary Tecnimont Arabia L.T.D.. The Maire Group worked with judicial authority offices in Italy and abroad to recover the fraudulently stolen sums. After the event, following developments in the investigation, approx. USD 650 thousand was recovered from current accounts in which the above amounts had transited from the fraudulent actions.

During the dispute arising at the Abu Dhabi Court, in a decision issued on April 13, 2023, the local court upheld Tecnimont's claim by ordering the Directors involved in the fraud to pay the amount due, also recognizing the joint and several liability of Tecnimont Arabia, but initially rejecting the indemnity claim against the insurance companies. In view of the above, Tecnimont and Tecnimont Arabia appealed before the deadline the first instance decision in several respects. In a ruling issued on June 13, 2023, the Abu Dhabi Court of Appeal granted Tecnimont's request, confirming both the Directors' liability jointly and severally with Tecnimont Arabia and the full operation of the insurance policies. The latter was therefore ordered to pay the amount due to Tecnimont. The insurance companies appealed against the aforementioned judgment of appeal at the Court of Cassation, which was concluded in the judgment issued on September 18, 2023. In the aforementioned decision, the Emirates Court of Cassation upheld the appellate ruling insofar as it found the Directors jointly and severally liable with Tecnimont Arabia, but reformed the part containing the judgement against the insurance companies. In this regard, the Court of Cassation held that, as a condition for the claim against the insurance companies to proceed, they should have been called in advance before the local Insurance Dispute Resolution Committee. The decision to dismiss the claim against the insurance companies rests solely on a procedural aspect and does not address the merits of the operation of the insurance policies involved, based on which the legal opinions support the recovery of the aforementioned sums, which are deemed virtually certain.

As a result of the above, the directors held liable, Tecnimont Arabia, Tecnimont S.p.A. and Maire Tecnimont S.p.A., have reiterated their demand to the insurance companies for fulfillment of their obligation to indemnify under the policies involved, intimating that if they fail to do so, arbitration proceedings will be instituted against them to obtain payment of the amount due. In the context of this finding, the insurance companies disputed the operation of the coverage, asserting that the local Passport Policy would not be activated and that, in any case, the aforementioned companies could not be considered insured entities. In addition, the insurance companies reiterated the application of the arbitration clause contained in the disputed policies. The aforementioned communications from the insurance companies were responded to, contesting in detail the merits of the arguments advanced by them (*ex adverso*) and reiterating the demand for payment. To date, no further response has been received from insurance companies. Should it not be received or, in any case, should it be negative, the above actions will be followed up.

Pending the ICC arbitration proceedings between the ATI Tecnimont S.p.A./KT Kinetics Technology S.p.A. and Total E&P Italia S.p.A.,, pertaining to the execution of the EPC contract for the construction of the "Tempa Rossa" oil and LPG center, Total has requested the payment of the performance guarantee (issued by Swiss RE in the interest of Tecnimont under the EPC contract). The Arbitration Board by its order instructed Total to refrain from collecting the Guarantee and granted Tecnimont's request to transfer a sum equal to the amount demanded under the Guarantee to an escrow account, to be released following the decision made by the Arbitration Board at the outcome of the arbitration proceedings. The parent company TotalEnergies also issued a comfort letter guaranteeing the repayment of the above amount. Non-current financial assets in the amount of Euro 59,539 thousand include the credit related to the amounts temporarily deposited in the escrow account in the name of Total.

The remaining portion of other financial assets includes financial accrued income and prepayments and other financial receivables.

23.8. Other non-current assets

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Trade receivables beyond 12 months	17,232	31,020	48,252
Other trade receivables beyond 12 months	5,910	(204)	5,706
Other Assets beyond one year	16,833	542	17,375
Tax Receivables beyond 12 months	2,545	(2,509)	35
Prepayments beyond 12 months	6,696	1,562	8,259
Total	**49,217**	**30,411**	**79,628**

Other non-current assets amount to Euro 79,628 thousand, increasing Euro 30,411 thousand compared to December 31, 2023.

Trade receivables due beyond 12 months mainly relate to receivables for withholding guarantees by the buyer for the correct completion of works in progress, or other invoices due beyond 12 months.

The increase is mainly due to the guarantee withholdings in the period in relation to the projects in progress (mainly Borouge 4).

Other trade receivables beyond 12 months amount to Euro 5,706 thousand and decreased; this amount mainly refers to receivables from a supplier with whom a deferred payment plan had been negotiated over time in exchange for the granting to the Maire Group of an interest rate for late payment. The reduction in the period is linked to the payment of one of the installments. The item residually also includes other miscellaneous receivables due beyond 12 months and security deposits.

The other assets for Euro 17,375 thousand concern the restoration of the amount involved in the fraudulent actions perpetuated in 2018 by individuals not yet identified against the Indian subsidiary Tecnimont Private Limited. The Maire Group is working with judicial authority offices in Italy and abroad to recover the fraudulently stolen sums. These assets are considered as virtually certain, also on the basis of the opinion of the legal experts supporting the company in the proceedings. Their recoverability is valued also according to the insurance coverage from leading insurers in protection against such events. The decrease relates to the translation of foreign currency items.

Tax receivables beyond 12 months of Euro 35 thousand concern those expected to be reimbursed by the Treasury beyond 12 months.

Prepayments beyond twelve months amount to Euro 8,259 thousand and mainly comprise advance payments on bank guarantee commissions relating to new large projects acquired.

23.9. Deferred tax assets and liabilities

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Deferred tax assets	57,190	6,039	63,229
Deferred tax liabilities	(61,802)	10,405	(51,397)
Total	**(4,612)**	**16,444**	**11,832**

Deferred tax assets and liabilities present a positive net balance of Euro 11,832 thousand, increasing Euro 16,444 thousand compared to December 31, 2023, as a combined effect of the increase in deferred tax assets and a significant reduction in deferred tax liabilities, related to the temporary differences between the statutory and tax legislation.

The main changes in deferred tax assets are as an effect of the deferred tax assets arising on temporary charges deductible in future years, mainly related to provisions for future charges related to personnel that were allocated in 2024, interest expense deductible in future years and other charges deductible in future years.

Deferred tax liabilities decreased. The movement refers to the temporary changes which became assessable during the first half of 2024, mainly due to differences in accounting standards applied locally and particularly in relation to certain overseas subsidiaries which in the period realigned, generating at the same time tax payables.

Deferred tax assets were measured through critically assessing the future recoverability of these assets on the basis of the capacity of the company and of the Maire Group, also through use of the “tax consolidation” option, to generate assessable income in future years.

Deferred tax assets are recognized on temporary differences that are deductible in future periods. It is expected that the majority of these differences will be fully absorbed in the short to medium term, during which the exposure to risks and impacts arising from climate change may be considered very low.

23.10. Inventories and Advances to Suppliers

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Raw materials, supplies and consumables	2,475	375	2,850
Finished products and goods	6,744	1,987	8,732
Advances to suppliers	353,225	166,985	520,210
Total	**362,444**	**169,347**	**531,791**

Raw materials and ancillaries, in the amount of Euro 2,850 thousand, mainly concern certain provisions of bulk materials that became the property of the Group after not being used in the order to which they had been allocated. These materials are expected to be used in new orders in order to accelerate their respective procurement processes.

"Finished products and goods", amounting to Euro 8,732 thousand, mainly relates to the finished product inventory of MyReplast Industries, which manages an advanced plastics mechanical recycling plant located in Bedizzole; the remaining amount refers to consumable materials and finished products at the warehouse of the subsidiary Met T&S, which supplies chemical products, spare parts and polymers, and also concerns certain supplies of machinery that have become the property of the Group as a result of not being used in the job order for which they were previously intended, with the objective of reusing such on new job orders acquired in order to speed up their procurement phases.

Advance payments to suppliers, amounting to Euro 520,210 thousand, refer to the advances paid to foreign and Italian suppliers and sub-contractors against materials in progress and transit for the construction of plant and work in progress. The changes directly stem from the order performance and the general increase in activities, mainly due to the progression of projects, including the advancement of engineering and procurement activities on the Hail and Ghasha project, which has also begun the placement of orders on supplies and the recognizing of the relative advances.

23.11. Contractual Assets

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Works-in-progress	29,933,922	2,663,076	32,596,998
(Advances received on work-in-progress)	(27,392,293)	(2,658,691)	(30,050,985)
Total	**2,541,628**	**4,385**	**2,546,013**

"Contract Assets" are the net positive amount, by individual order, resulting from the difference between progressive production or the amount of works-in-progress recorded according to the percentage of completion net of losses realized or estimated at the reporting date and invoicing on account relating to the advancement of works.

The gross change on works carried out and advances received on work-in-progress is also impacted by the values of the projects closed during the year and transferred to revenues from sales.

The total value of Contract assets increased on the previous year by Euro 4,385 thousand. This increase is substantially due to the lower invoicing in the period in comparison to the economic advancement of the projects, influenced also by the contractual terms of the main orders.

Despite the significant increase in volumes in the first half of 2024, which reflects the progression of projects towards phases which express greater volumes, “Contractual assets” saw a very contained increase in view of the good performance of the current projects also in terms of billing.

The value of construction contracts includes additional requests on contracts for the quota considered highly probable to be accepted by the client; the variable components were recorded in accordance with the guidelines illustrated in the accounting policies set out in the financial statements, to which reference should made. Currently, the portion of fees not yet approved accounted for approx. 6.8% of the value of the relative contracts.

The account “Contractual assets” also includes the accounting treatment of transactions with third parties who have in previous periods acquired a portion of the right to the reserves of the “Raddoppio Ferroviario Fiumetorto Cefalù” (Fiumetorto Cefalù” line doubling) initiative and the additional claims relating to the “Tempa Rossa” initiative. It bears recalling that the sale involves an initial price already paid on a definitive basis, regardless of the course of the negotiations, and a deferred price on the portion in excess of the amount already paid. In view of this deferred amount, the portion deemed highly probable affects the variability of the residual cash flows and therefore did not permit the assets to be fully derecognized as per IAS 32 paragraph 42. The value pertaining to third parties included under "Contractual assets" and of an equal amount shown under "Other current liabilities" amounts to approx. Euro 343.2 million.

23.12. Trade receivables

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Trade receivables - within 12 months	1,145,074	(139,177)	1,005,897
Associates - within 12 months	502	220	721
Parent companies - within 12 months	1	(1)	(0)
Group companies - within 12 months	16,234	(13,478)	2,755
Total	**1,161,811**	**(152,437)**	**1,009,373**

Trade receivables at June 30, 2024 amount to Euro 1,009,373 thousand, a decrease of Euro 152,437 thousand compared to December 31, 2023.

The trend in trade receivables relates to the contractual terms of the main orders and is impacted also by the advancement of the projects. In this regard, H1 2024 saw overall a significant amount of incoming cash flow from the invoicing on account of a number of milestones achieved at the end of December 2023 on the project for the onshore treatment plant of the Hail and Ghasha project with ADNOC, which was received thereafter in the first half of 2024. At the same time, invoicing increased on the main major projects, such as the Port Harcourt refinery in Nigeria for the Borouge 4 EPC project and for Ras Laffan in Qatar.

Receivables from associates amount to Euro 721 thousand and mainly refer for Euro 264 thousand to receivables from the JV Tecnimont-KTR LLP, for Euro 141 thousand from Gulf Compound Blending Ind Ltd, for Euro 6 thousand from Biolevano S.r.l. and for Euro 310 thousand from Hydrogeno Cadereyta.

Trade receivables from Group companies reduced following the final collection from Volgafert in relation to the initiative concluded for the Urea plant in the Kuibyshevazot industrial complex and at June 30, 2024 mainly concern the receivables for engineering services and/or various recharges from the Cavtomi Consortium for Euro 2,093 thousand, Euro 346 thousand from the Cavet Consortium and for Euro 317 thousand from the Tecnoenergia Nord Consortium.

Trade receivables are recorded net of the doubtful debt provision of Euro 15,666 thousand at June 30, 2024 (Euro 14,684 thousand at December 31, 2023).

(in Euro thousands)	31-12-2023	Provisions	Utilizations	Change in consolidation scope	Other movements	30-06-2024
Doubtful debt provision - customers	14,684	1,553	(1,212)	0	640	15,666
Total	**14,684**	**1,553**	**(1,212)**	**0**	**640**	**15,666**

The doubtful debt provision amounted to Euro 1,553 thousand and as already illustrated in Note "22.9 Doubtful debt provision" saw a slight increase over the same period of the previous year, essentially due to the general increase in Group operations, which resulted in an increase in the exposure to customers compared to June 30, 2023.

It was again impacted by geopolitical tensions in H1 2024, the slight decrease in interest rates which impacted the financial rating of a number of clients, resulting therefore in an improvement of counterparty risk with consequent impacts on the valuations of financial assets.

In addition to the assessments of the collectability of receivables and in accordance with IFRS 9 concerning impairment models, the Group estimated losses on receivables using the expected loss model based on supporting information available without undue effort or burden, which includes actual data and forecasts and was essentially obtained from information providers that, when quantifying expected losses at the closure date, incorporate the market effects of the continued international geopolitical tensions.

Uses of the doubtful debt provision mainly concern past business and a number of disputed positions closed in the year.

All trade receivables in the accounts substantially approximate fair value which was calculated as indicated in the accounting policies section.

23.13. Current tax assets

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Current tax assets	62,425	(2,380)	60,044
Other tax receivables	125,255	29,998	155,253
Total	**187,680**	**27,617**	**215,297**

Current tax assets amount to Euro 215,297 thousand, an increase of Euro 27,617 thousand compared to December 31, 2023. The account mainly refers to VAT for Euro 155,253 thousand and other tax receivables of Euro 60,044 thousand.

The VAT receivables relate to the balance of the tax consolidation undertaken by the Parent Company Maire S.p.A of Euro 89,588 thousand (Euro 54,457 thousand at December 31, 2023), an increase of Euro 35,131 thousand, receivables of Italian companies not yet within the Group consolidation or prior to their inclusion and therefore not transferred to the parent company for Euro 15,121 thousand, a decrease of Euro 7,921 thousand compared to December 31, 2023, foreign companies amounting to Euro 31,128 thousand (of which approx. Euro 17,801 thousand for Tecnimont Private Limited, Euro 7,850 thousand for Tecnimont Arabia, Euro 4,446 thousand for TCM-KT JV Azerbaijan LLC and Euro 1,330 thousand for KT Angola), an increase of Euro 2,878 thousand compared to December 31, 2023 and for Euro 19,416 thousand the foreign subsidiary Tecnimont Chile. The VAT receivables of the South American entities are considered recoverable not only through the acquisition of new projects by the South American Group and the works currently in progress, but also in view of their recognition on any sale of the company.

Current tax receivables for Euro 60,044 thousand principally refer to:

- tax receivables of foreign companies for Euro 9,422 thousand, mainly related to the tax receivables of the Dutch subsidiary Stamicarbon BV and Tecnimont Private Limited;
- residual tax receivables of Euro 50,622 thousand, decreasing Euro 3,431 thousand on December 31, 2023, mainly related to: excess corporation tax payment on account compared to current income taxes of the other companies of the Group not within the tax consolidation, IRAP payments on account, tax receivable for bank interest withholding tax and other tax receivables for various reimbursements, as well as tax credits for income taxes paid abroad.

Maire S.p.A. and the subsidiaries Tecnimont S.p.A., Tecnimont Services S.p.A., KT S.p.A., Met Development S,p,A., Met Dev 1 S.r.l. and Tecnimont-KT JV S.r.l. opted to apply the Tax Consolidation regime which permits the calculation of the IRES corporation tax on a tax basis representing the aggregate of the taxable income and losses of the individual companies. The Tax Consolidation is valid for fiscal years 2022-2024 and shall be deemed tacitly renewed unless revoked. With regard to the Nextchem Group, national tax consolidation is also in effect between Nextchem Tech and a number of Italian subsidiaries (i.e. MDG Real Estate S.r.l., MyRechemical S.r.l., and MyReplast Industries S.r.l.)

Maire S.p.A. and the Tecnimont S.p.A. companies, Cefalù 20 S.c.a.r.l., Met Development S.p.A, Tecnimont Services S.p.A., Tecnimont-KT JV S.r.l., Nextchem S.p.A. and Myrechemical S.r.l. have also applied the Group VAT consolidation regime.

23.14. Financial instruments - Derivatives (Current assets)

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Financial instruments - Currency hedging derivatives	8,930	(6,085)	2,846
Financial instruments - Interest rate hedging derivatives	2,858	(623)	2,235
Financial instruments - Raw material hedging derivatives	661	2,181	2,842
Financial instruments - Total Return Equity SWAP (TRES) derivatives	16,872	8,980	25,852
Total	**29,322**	**4,453**	**33,775**

Current asset derivative financial instruments at June 30, 2024 amount to Euro 33,775 thousand, increasing Euro 4,453 thousand compared to December 31, 2023 and concern the fair value measurement of the derivative contracts in force.

The account for Euro 2,846 thousand refers to the measurement of the derivative instruments to hedge against currency risks on the cash flows related to project revenues and costs, principally concerning the US dollar; the positive mark-to-market will be set off against future operating cash flows of a similar amount. The movements are as a result of exchange rate movements, mainly the Dollar against the Euro, which in first half of 2024, following the increase in interest rates, saw a strengthening of the US dollar against the euro. During the period, a number of positions were in addition closed in line with the underlying cash flows hedged.

Interest rate derivatives of Euro 2,235 thousand refer to the valuation of the current portion of the Interest Rate Swap (IRS) derivatives to hedge the exposure to the risk of variable interest rates on a portion of the loan signed by Maire S.p.A. for Euro 365 million, 80% of which is backed by SACE's Italy Guarantee; the decrease in the positive fair-value is essentially related to the reduction of the notional amounts hedged in line with the repayment schedule of the main loan, as well as to market trends during the period under review in relation to the expected stabilization of inflation and the slight reduction in interest rates.

The total includes Euro 2,842 thousand for raw material derivative hedges (principally for copper and palladium) and for purchases of contracts. In H1 2024 additional positions were purchased to cover this risk; however, the market experienced a normalization in the price of the raw materials hedged.

The account for Euro 25,852 thousand concerns the positive fair value of the residual portion of four cash-settled Total Return Equity Swap derivative instruments (TRES); to hedge against movements in the Maire Tecnimont share price essentially tied to the personnel incentive plans in place. The residual portions of these instruments at June 30, 2024 hedged the risk relating to approx. 7.1 million shares. The derivative contracts (TRES) were underwritten with two financial intermediaries, with no obligation for Maire to acquire the treasury shares, but only the obligation for the settlement between the parties of the differential between the exercise price and the Maire share price on the maturity of the instruments. For accounting purposes, the TRES cannot be designated as a hedging derivative instrument and is valued, in accordance with IFRS 9 at fair value, with the related changes recorded in the income statement.

The increase in cash-settled Total Return Equity Swap (TRES) derivatives is due to the favorable performance of the Maire share price also during the period, driven by the Group’s strong industrial performance.

In the first half of 2024, two derivative instruments were closed for a total of approx. 3.5 million shares for the settlement of the MAIRE Group 2021-2023 Long Term Incentive Plan.

23.15. Other current financial assets

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Financial receivables within 12 months:			
Associates	4,825	449	5,273
Group companies	186	(2)	184
Other securities	1,589	65	1,654
Others	53,404	3,114	56,517
Total	**60,003**	**3,626**	**63,629**

Other current financial assets at June 30, 2024 amount to Euro 63,629 thousand, an increase of Euro 3,626 thousand compared to December 31, 2023.

Financial receivables from associates total Euro 5,273 thousand and concern Villaggio Olimpico Moi for Euro 24 thousand, for Euro 14 thousand G.C.B. General Trading Ltd, for Euro 972 thousand from Gulf Compound Blending Ind Ltd, for Euro 2,444 thousand the JV Tecnimont KZ LLP in Kazakhstan and for Euro 1,818 thousand the associate Hidrogeno Cadereyta S.A.P.I. de C.V..

Financial receivables from group companies concern the CAVET Consortium for Euro 184 thousand.

“Other securities” amounting to Euro 1,654 thousand concern subscriptions to units of the 360 Capital Partners managed 360-PoliMI investment fund; the fund specializes in the advanced manufacturing sector (high-technological content industrial solutions); the Milan Polytechnic, an initiative partner, supports the manager in the scouting, selection and assessment of initiatives invested in by the fund; this investment is valued as a financial asset at fair value with impact on the income statement; the increase in the period is due to the subscription of further units totaling Euro 69 thousand net of a reduction of Euro 4 thousand to adjust the fair value compared to December 31, 2023.

Other financial receivables total Euro 56,517 thousand and increased by Euro 3,114 thousand in the period.

The account at June 30, 2024 is as follows:

- Euro 50,326 thousand concerns the accounting representation of the Volgafert LLC initiative by the Group. The Maire Group, through the subsidiary Met Dev 1 S.r.l, incorporated together with PJSC KuibyshevAzot, the joint venture Volgafert LLC. Volgafert LLC's corporate scope concerns the development, construction, funding, maintenance and management of a new urea plant in Togliatti; the agreements among the partners stipulated for the Maire Group fixed remuneration throughout the duration of the initiative, the right to sell the shares and the guaranteed repayment of the amounts invested in the vehicle's equity. The initiative has now concluded and was never directly involved in the international sanctions against Russia either in relation to the type of plant under construction or for the Russian counterparty involved. In recent months, the partner KuAzot, with which there are still excellent relations and a spirit of mutual cooperation, has expressed the intention to acquire the share held in Volgafert LLC ahead of schedule. Agreements reached thus far in that regard call for a sale price in line with the book value and for the interruption of the original agreements for remuneration of the project and of the put option agreement. At present, we await formal approval by the Government commission, while during the period the final stages continued to obtain formal consent for the sale by the lending banks and by SACE.
- The residual amount of other financial receivables of Euro 6,191 thousand includes financial receivables from factoring companies and banks for the residual portion of advances received, receivables from some minor consortiums for special purpose projects of the Tecnimont Services Group, deposits, financial prepayments and accrued income and other financial receivables.

Other financial receivables are recorded net of the doubtful debt provision of Euro 235 thousand at June 30, 2024.

(in Euro thousands)	31-12-2023	Provisions	Utilizations	Change in consolidation scope	Other movements	30-06-2024
Provision for other doubtful financial debts	235	0	0	0	0	235
Total	**235**	**0**	**0**	**0**	**0**	**235**

For all financial assets, the book value approximates the fair value which is calculated as described in the accounting policies section.

23.16. Other current assets

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Others receivables within 12 months	152,126	25,883	178,009
Commercial prepayments	59,877	(18,618)	41,260
Total	**212,003**	**7,266**	**219,269**

Other current assets at June 30, 2024 amount to Euro 219,269 thousand, an increase of Euro 7,266 thousand compared to December 31, 2023.

The increase in current assets is mainly attributable to an increase in tax receivables, VAT and taxes of the overseas branches, net of a decrease in prepayments and accrued income.

"Other current assets" mainly comprises receivables from suppliers and subcontractors for contractual penalties charged as accrued to them in the course of supplying materials and/or providing services, under tender and otherwise, due to delays, production flaws and/or costs incurred on their account, including as a result of additional work, and then subsequently recharged.

To safeguard against these situations, the Group normally makes either deductions from the fees to be paid to counterparties over the life of supply/service contracts, and/or bank or insurance guarantees are requested to compensate for their improper performance.

"Other current assets" also comprises commercial discounts, employee receivables, social security and tax receivables, VAT and taxes of foreign companies and other various receivables, in addition to receivables from the other shareholders of the consolidated consortium companies.

The decrease in prepayments is related to a number of services, rentals and fees connected with the new project for the onshore treatment plant of the Hail and Ghasha project with "ADNOC", early payment in order to begin activities as quickly as possible.

The breakdown of other receivables due within 12 months is shown in the table below:

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Receivables from consortiums and JV's	9,804	(7,939)	1,865
Contractual penalties to suppliers and sub-contractors	53,703	(472)	53,231
Other debtors	26,200	11,445	37,645
Taxes, VAT and levies (foreign companies)	53,261	23,321	76,582
Guarantee deposits	5,051	(965)	4,086
Other prepayments (rental, commissions, assistance)	59,877	(18,618)	41,260
Employee receivables	1,857	347	2,204
Social security institutions	2,248	146	2,394
Receivables for unpaid contributions from other shareholders	1	0	1
Total	**212,003**	**7,266**	**219,269**

23.17. Cash and cash equivalents

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Bank deposits	915,306	87,452	1,002,758
Cash and valuables in hand	195	50	245
Total	**915,501**	**87,503**	**1,003,003**

Cash and cash equivalents at June 30, 2024, amount to Euro 1,003,003 thousand, an increase of Euro 87,503 thousand compared to December 31, 2023. Assets held-for-sale include additional cash and cash equivalents for Euro 4,764 thousand for an overall increase for the period of Euro 90,398 thousand.

Operating activities generated cash in the period of Euro 180,287 thousand, with a continual generation of cash, driven by the profit for the period and working capital changes thanks to the operating activities on the principal projects; cash flows from operating activities include also income tax payments, which in H1 2024 totaled Euro 20.7 million.

Cash flows from investing activities however absorbed cash of Euro 26,226 thousand, mainly due to the new acquisitions of Hydep S.r.l., Gruppo Dragoni S.r.l. and GasConTec GmbH, net of the liquidity acquired and for the acquisition of the additional 34% stake in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the holdings in both companies from 51% to 85%.

Further outlays mainly concern intangible assets due to investments and internal developments of technology, new software and related developments to support the business and corporate security. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the acquisition of furniture and miscellaneous machinery for offices, in order to support the expanded Group workforce and in line with the new Group ten-year plan and the growing operations globally.

Total investments would amount to approx. Euro 57.2 million, including the deferred and earnout components regarding the purchase prices of HyDEP, Dragoni Group and GasConTec, and for additional shares in MyReplast.

Financing activities also absorbed cash totaling Euro 63,663 thousand. The reasons mainly concern the repayment of capital portions for approx. Euro 45.6 million on the Maire Tecnimont loan of a nominal Euro 365 million, backed for 80% by SACE’s Italy Guarantee, and the repayment of revolving lines, overdrafts and other financial instruments to manage short-term commercial cash flows utilized at December 31, 2023, leasing payables and financial expense on loans, offset by the increased utilization in H1 2024 of the Euro Commercial Paper program.

Other outlays concerned the purchase of treasury shares during the period to service Maire Tecnimont stock-based remuneration and incentive plans adopted by the Company for Euro 47.3 million, and the payment of dividends totaling Euro 67.3 million, of which to minority shareholders in relation to the subsidiary NextChem S.p.A, held 78.37% by Maire, for Euro 3.4 million and for an additional Euro 0.4 million on other initiatives with minority shareholders.

The estimate of the “fair value” of the bank and postal deposits at June 30, 2024 approximates their book value.

23.18. Non-current assets classified as held-for-sale

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Assets held-for-sale	30,960	2,134	33,094
Elimination assets to and from discontinued operations	(169)	(573)	(742)
Total Assets	**30,791**	**1,562**	**32,352**
Liabilities directly associated with assets classified as held-for-sale	(12,067)	(1,944)	(14,011)
Elimination liabilities to and from discontinued operations	1,801	1,879	3,680
Total Liabilities	**(10,266)**	**(65)**	**(10,331)**
Total	**20,524**	**1,497**	**22,021**

The assets and liabilities held-for-sale reported a net positive value of Euro 22,021 thousand and concerned the company SE.MA. Global Facilities S.r.l. The company was established in 2023 by transferring the business unit of Tecnimont Services (formerly MST S.p.A.) related to the assets tied to the management and maintenance of plant and equipment at large-scale, highly complex properties and infrastructures and other routine and extraordinary maintenance, installation and management of plant and buildings under the umbrella of facilities management.

With regards to the disposal of this company, on June 30, 2024 such was considered "highly probable" on the basis of the advanced status of negotiations with the interested counterparties, following the receipt of offers and manifestations of interest for the acquisition of the company. The net assets related to the company SE.MA. Global Facilities S.r.l. were valued at the lesser between the carrying amount and the fair value, net of selling costs, as per negotiations in progress, in accordance with IFRS 5. In the income statement the relative income flows are not classified separately from continuing operations as the disposal does not concern a major line of business, in accordance with IFRS 5.

A table summarizing the account is provided below:

ASSETS AND LIABILITIES HELD FOR SALE	
(Euro thousands)	**31-03-2024**
NON-CURRENT ASSETS	2,819
CURRENT ASSETS	25,511
FINANCIAL ASSETS	4,764
(Elimination of financial assets to and from discontinued operations)	*0*
(Elimination of non-financial assets to and from discontinued operations)	*(742)*
TOTAL ASSETS HELD FOR SALE	**32,352**
NON-CURRENT LIABILITIES	204
CURRENT LIABILITIES	12,008
FINANCIAL LIABILITIES	1,799
(Elimination of financial liabilities to and from discontinued operations)	*(1,500)*
(Elimination of non-financial liabilities to and from discontinued operations)	*(2,180)*
TOTAL LIABILITIES HELD FOR SALE	**10,331**

Non-current assets include Euro 2,100 thousand for a portion of the goodwill of the Integrated E&C Solutions CGU related to assets to be decommissioned.

Current assets and liabilities refer mainly to contract assets and receivables from customers net of trade payables.

Financial assets include the balance of cash and cash equivalents at June 30, 2024, while financial liabilities, net of inter-company eliminations, concern Euro 299 thousand of IFRS 16 Leasing financial payables.

23.19. Shareholders' Equity

Group Shareholders' equity at June 30, 2024 amounts to Euro 502,963 thousand, a net decrease of Euro 23,878 thousand compared to December 31, 2023 (Euro 526,841 thousand).

Minority interest Shareholders' Equity at June 30, 2024 amounted to Euro 56,201 thousand, with a net increase of Euro 3,342 thousand compared to December 31, 2023 (Euro 52,859 thousand).

Total consolidated Shareholders' Equity, considering minority interests, at June 30, 2024 amounts to Euro 559,164 thousand, a decrease of Euro 20,536 thousand compared to December 31, 2023 (Euro 579,700 thousand).

The overall increase in consolidated Shareholders' Equity reflects the net income in the period of Euro 97 million and the decrease in the Cash Flow Hedge reserve of the derivative instruments, which mainly relates to the temporary mark-to-market losses of the derivative instruments to hedge the currency risk of the revenues and costs from the projects and the risk of raw material cost movements, net of the relative tax effect for Euro 12.4 million. The currency movements however positively impacted the translation reserve of financial statements in foreign currencies, supported by the adoption of the current exchange rate conversion method for the overseas companies which prepare their financial statements in a functional currency other than the Euro for Euro 1.6 million.

In the first half of 2024, dividends were paid for a total of Euro 67.3 million, of which to minority shareholders in relation to the subsidiary NextChem S.p.A, held 78.37% by Maire for Euro 3.4 million, and for an additional Euro 0.4 million on other initiatives with minority shareholders.

In the first half of the year, treasury shares were also acquired for Euro 47.3 million, allocated for Euro 36.3 million to service the Maire share-based remuneration and incentive plans adopted by the Group; in addition, following the conclusion of the vesting period of the 2021-2023 LTI Plan and the allocation to the beneficiaries of the MAIRE Shares related to the Immediate Share of the Plan (corresponding to 70% of the Matured Rights), the differential that emerged between the fair-value of the instruments used in previous years for the allocation of the cost of the plan to the IFRS 2 Reserve and the average purchase price of treasury shares during the first half of 2024 generated a negative reserve of approx. Euro 18 million.

Further decreases occurred as a result of the purchase of the additional 34% holding in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the stake held in both companies from 51% to 85%. The consideration for the portion in excess of the minority interest shareholders' equity repurchased took the form of a transaction between shareholders that did not give rise to capital gains, while generating a negative retained earnings reserve for the excess.

SHARE CAPITAL

The Share capital at June 30, 2024 was Euro 19,920,679 and comprised 328,640,432 shares without par value, with regular rights.

SHARE PREMIUM RESERVE

The Share Premium Reserve at June 30, 2024 amounted to Euro 272,921 thousand, broken down as follows:

The reserve comprises for Euro 25,000 thousand the share premium prior to November 26, 2007 and for Euro 58,045 thousand the share premium on the capital increase of 2007 net of the listing costs of Euro 3,971 thousand, net of the tax effect.

The change in 2013 was Euro 141,653 thousand, comprising share premium paid following the reserved share capital increase and from other shareholders amounting to Euro 146,417 thousand, offset for Euro 4,167 thousand for share capital increase charges net of the tax effect.

The increase in 2018 was Euro 48,223 thousand, following the share capital increase in service of conversion of the "€80,000,000 5.75 per cent equity-linked bonds due 2019" equity-linked bond loan.

This reserve may be utilized for share capital increases without consideration and/or for the coverage of losses. In accordance with Article 2431 of the Civil Code, this reserve may be distributed to the shareholders following a Shareholders' Meeting motion.

OTHER RESERVES

The "Other reserves" and the "Translation reserve" as of June 30, 2024 have a total negative value of Euro 93,447 thousand and comprise:

- Legal Reserve of the Parent Company Maire S.p.A. which at June 30, 2024 amounts to Euro 5,328 thousand;
- Asset revaluation reserve of Euro 9,722 thousand recorded following the accounting of the purchase of the residual 50% of Tecnimont Private Limited, and the revaluation of other buildings;
- Translation reserve at June 30, 2024 of a negative Euro 104,368 thousand and comprising the temporary translation differences of the financial statements in foreign currencies; the change in the period was an increase of Euro 1,623 thousand, impacted by currency movements;
- Statutory reserves, which at June 30, 2024 amounted to Euro 6,916 thousand, reduced Euro 16,748 thousand following the partial distribution as dividend in H1 2024;
- Other reserves, which at June 30, 2024 were negative for Euro 28,606 thousand, reduced Euro 10,335 thousand following the conclusion of the vesting period of the 2021-2023 LTI Plan and the allocation to the beneficiaries of the MAIRE Shares related to the Immediate Share of the Plan (corresponding to 70% of the Matured Rights), the differential that emerged between the fair-value of the instruments used in previous years for the allocation of the cost of the plan to the IFRS 2 Reserve and the average purchase price of treasury shares during the first half of 2024 generated a negative reserve of approx. Euro 10 million in relation to Maire S.p.A;
- Treasury shares in portfolio of Euro -11,431 thousand increased by Euro 11,009 thousand. On April 12, 2024, as part of the treasury share buyback program, as per Article 5 of Regulation (EC) No. 596/2014 (the "MAR"), announced to the market on March 18, 2024 for a maximum 6,350,000 ordinary shares (the "Program"), in service of the "2021-2023 Maire Tecnimont Group Long Term Incentive Plan" and the First Cycle (2023) of the "2023-2025 Maire Tecnimont Group General Share Plan" for the employees of the Maire Tecnimont Group companies (the "Plans"), MAIRE S.p.A. (the "Company" or "MAIRE") announced - as per Article 2, paragraph 3 of Delegated Regulation (EC) No. 1052/2016 of the Commission of March 8, 2016 (the "1052 EC Regulation") to have purchased all the shares to service the Plans and the relative Program has been completed. A total of 6,350,000 treasury shares (corresponding to 1.93% of the total number of ordinary shares) were purchased under the plan, at a weighted average price of Euro 7.45, for a total securities value of Euro 47,310,339. In light of the purchases made and the treasury shares already held in portfolio before the start of the Program, on the completion of the program, the Company held a total of 6,473,086 treasury shares. Subsequently, 4,922,822 shares from the Program were delivered to the beneficiaries of the 2021-2023 Maire Tecnimont Group Long Term Incentive Plan. As of June 30, 2024, the Company, by virtue of the remaining treasury shares from the previous year, the new purchases in 2024 and related deliveries, thus holds a residual 1,550,264 treasury shares to be used for the next cycle of the long-term general share plan. Delivery of these shares is expected in July 2024.
- IFRS 2 Reserve for Euro 28,992 thousand, which includes the valuation of the first and second Cycle (yearly accrual of the 2023-2025 General Share Plan) and the 2022-2024 LTI, 2023-2025 LTI and the residual 30% of the 2021-2023 LTI plan. We note in fact that, following the conclusion of the vesting period for the 2021-2023 LTI Plan – approved by the Shareholders' Meeting on April 15, 2021 – the conditions for annual access and the relevant performance indicators were met. As a result, on May 8, the MAIRE shares corresponding to the Immediate Portion of the Plan (70% of the Accrued Rights) were allocated to beneficiaries in accordance with the Plan's Regulations. The Reserve reported a net decrease of Euro 1,980 thousand in relation to allocations during the first half of 2024 of Euro 11,457 thousand and an additional increase for the adjustment of prior year values for Euro 4,914 thousand, net of the reduction for utilizations for Euro 18,352 thousand, as outlined above.

The aforementioned plans are represented as "Equity Settled" plans as the Group has allocated its own equity instruments as additional remuneration for the services received (the work performance). The Group did not however assume any liability to be settled with cash and cash equivalents or with other assets for employees. Given the impossibility to reliably estimate the fair value of the services received from the employees, the benefit cost to the employees is represented by the fair value of the shares granted, calculated at the grant date, to be recognized in the income statement under personnel expenses and in a specific “IFRS 2 reserve” under equity.

VALUATION RESERVE

The valuation reserve, which at June 30, 2024 was negative for Euro 32,996 thousand, comprises the Cash Flow Hedge reserve, the Cost of Hedging Reserve (containing the effects of the costs of hedging in relation to the time value of the options), the actuarial gains and losses reserve and the financial assets measured at fair value reserve.

The changes in the valuation reserve are shown below:

(in Euro thousands)	Cash Flow Hedge Reserve & Cost of Hedging Reserve	Actuarial Gains/Losses	Financial assets measured at fair value reserve	Total
Net book value at December 31, 2023	**(8,594)**	**(4,545)**	**(5,958)**	**(19,097)**
Actuarial gain/(losses)	0	(2,029)	0	(2,029)
Relative tax effect	0	487	0	487
Valuation derivative instruments	(16,279)	0	0	(16,279)
Relative tax effect	3,907	0	0	3,907
Fair value changes of investments with OCI effects	0	0	16	16
Net book value at June 30, 2024	**(20,966)**	**(6,087)**	**(5,943)**	**(32,996)**

The net decrease of Euro 12,372 thousand in the Cash Flow Hedge reserve of the derivative instruments mainly relates to the mark-to-market losses of the derivative instruments to hedge the currency risk on project revenues and costs, in addition to the risk of raw material price movements, net of the relative tax effect.

The cash flow hedge reserve remains negative because the mark-to-market is negative given that the exchange rate between the subscription date of the derivative instruments and the reporting date saw an opposite market trend compared to the underlying hedge; the negative mark-to-market will be offset by the future operating cash flows of a similar amount.

The decrease in the actuarial provision was due to the effect of the actuarial losses deriving from the change in the technical assumptions utilized for the present valuation compared to the previous, in addition to the change in the demographic and financial assumptions of the previous calculation model compared to that which effectively occurred during the valuation period.

RETAINED EARNINGS/(ACCUM. LOSSES)

This reserve includes the prior year profits not distributed or allocated to other reserves. Retained earnings totaled Euro 245,673 thousand, with an overall increase on the end of 2023 of Euro 62,937 thousand, mainly attributable to the allocation of the result of the previous financial year, partially offset by the distribution of dividends by the parent company.

In the first half of the year, following the conclusion of the vesting period of the 2021-2023 LTI Plan and the allocation to the beneficiaries of the MAIRE Shares related to the Immediate Share of the Plan (corresponding to 70% of the Matured Rights), the differential that emerged between the fair-value of the instruments used in previous years for the allocation of the cost of the plan to the IFRS 2 Reserve and the average purchase price of treasury shares during the first half of 2024 generated a negative reserve of approx. Euro 7.1 million relating to the Maire Group subsidiaries which participated in the plan.

Further decreases occurred as a result of the purchase of the additional 34% holding in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the stake held in both companies from 51% to 85%. The consideration for the portion in excess of the minority interest shareholders' equity repurchased took the form of a transaction between shareholders that did not give rise to capital gains, while generating a negative retained earnings reserve for the excess.

23.20. Financial payables - non-current portion

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Bank payables beyond 12 months	334,824	(46,285)	288,539
Total	**334,824**	**(46,285)**	**288,539**

Net of the current portion, financial debt totaled Euro 288,539 thousand, down Euro 46,285 thousand from December 31, 2023, due mainly to the reclassification as short term of portions of financing with a nominal value of Euro 365 million, 80% of which is backed by SACE's Garanzia Italia (Italy Guarantee).

In H1 2024, capital portions of Euro 45.6 million of the loan of a nominal Euro 365 million, backed for 80% by SACE's Italy Decree, drawn down in 2020, were repaid.

At June 30, 2024, financial payables net of the current portion was composed as follows:

- Euro 91,671 thousand from the loan backed for 80% by SACE's "Italy Guarantee", net of related ancillary charges, with an initial nominal value of Euro 365 million (the long-term portion totaled Euro 136,759 thousand at December 31, 2023).

  On July 8, 2020, Maire S.p.A. signed a loan agreement for Euro 365 million, 80% of which was backed by SACE's "Italy Guarantee", and disbursed by a syndicate of leading Italian financial institutions comprising Banco BPM, Cassa Depositi e Prestiti, Intesa Sanpaolo and Unicredit. The loan mainly supported the working capital needs of the parent company Maire and its main operating companies in Italy, in line with the provisions of the Liquidity Decree of April 9, 2020 and has a total duration of 6 years, of which 2 years grace period and a rate of 1.7% per annum, plus the cost of SACE's "Italy Guarantee". The financing, with extremely flexible features, as it can be repaid in whole or in part at any time without additional cost, will contribute to strengthening the group's financial structure to cope with the volatility of the markets caused by COVID-19.

  The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2024.

- Euro 149,909 thousand from the loan backed for 80% by SACE's "Italy Guarantee", net of related ancillary charges, with an initial nominal value of Euro 150 million disbursed in 2023 (the long-term portion totaled Euro 150,189 thousand at December 31, 2023).

  On March 13, 2023, Maire S.p.A. signed a Euro 150 million loan, backed for 80% by SACE S.p.A.'s guarantee and further strengthening the Maire Group's financial structure. This loan was issued by a syndicate of leading Italian banks, comprising Banco BPM, MPS Capital Services and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). This latter acts also as the "SACE Agent" and Agent Bank for the transaction. In accordance with Decree-Law No. 50 of May 17, 2022, the loan is mainly to support the funding -(including R&D spend) and working capital needs of the parent company MAIRE and of Tecnimont S.p.A., the MAIRE Group's main operating company headquartered in Italy. The loan shall has 6-year duration, of which 3 years grace period, a Euribor 3-month +1.7% margin annual rate, in addition to the cost of the SACE S.p.A. guarantee, and may be fully or partly settled at any time without penalties.

  The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2024.

- Euro 39,845 thousand from the loan backed for 80% by SACE's "Italy Guarantee", net of related ancillary charges, with an initial nominal value of Euro 40 million disbursed in 2023 (the long-term portion totaled Euro 39,932 thousand at December 31, 2023).

  On May 25, 2023, MAIRE S.p.A. signed a Euro 40 million loan with BPER Corporate & Investment Banking, backed for 80% by SACE S.p.A.'s guarantee and further strengthening the Group's financial structure. In accordance with Decree-Law No. 50 of May 17, 2022, the loan is mainly to support the funding -(including R&D spend) and working capital needs of the parent company MAIRE and of Tecnimont S.p.A., the Group's main operating company headquartered in Italy. The loan matures in December 2028 and has a three-year grace period. It provides for a Euribor 3-month +1.7% margin annual rate, in addition to the cost of the SACE S.p.A. guarantee, and may be fully or partly settled at any time without penalties.

  The loan includes covenants in line with normal business practice for such operations; specifically, the loan's financial covenants concern the ratio between the net financial position and net equity, as well as between the net financial position and EBITDA on a half-yearly basis, with the next measurement based on figures at June 30, 2024.

- For Euro 5,929 thousand the loan from Banca Popolare di Sondrio for a nominal value of Euro 10 million, in support of the activities of MyReplast Industries S.r.l., net of the relative ancillary charges (Euro 6,471 thousand at December 31, 2023), for Euro 591 thousand the Banca Popolare di Sondrio loan of a nominal Euro 1.5 million, also undertaken by MyReplast Industries S.r.l. (Euro 742 thousand at December 31, 2023), and for Euro 593 thousand the loan also from BPS, undertaken by MyReplast Industries S.r.l, for a nominal Euro 1 million (Euro 731 thousand at December 31, 2023). In the first half of 2024, instalments of the above loans were settled for a total of Euro 279 thousand.

  Maire is currently not aware of any default situations regarding the above-mentioned covenants. The bond covenants, which regard the maintenance of a ratio between the net financial position and net equity, as well as between the net financial position and EBITDA, on a half-yearly basis, to be next measured on the figures at June 30, 2024, have all been complied with according to the results currently available.

23.21. Provisions for charges - beyond 12 months

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Provisions for charges - beyond 12 months	15,792	3,861	19,654
Total	**15,792**	**3,861**	**19,654**

The provision for charges amounts to Euro 19,654 thousand, an increase of Euro 3,861 thousand compared to December 31, 2023.

The account mainly includes charges related to legal cases and disputes in course including fiscal, provisions for charges relating to remuneration and incentive policies with maturity beyond 12 months, in addition to personnel disputes and contractual risks on projects closed. The measurement of risks and potential charges related to orders yet to be completed is included in the measurement of the orders' contractual assets and liabilities.

This account also includes the measurement at equity of companies with a negative net equity for which the company has the intention - although not immediate given the absence of regulatory obligations - to contribute to the coverage of the negative net equity of the investee.

The main increases concern the likely expenses related to employment policies for the current year, primarily for short and medium-term monetary incentive plans (MBO), including the deferred component beyond 12 months.

Further increases refer to the provision to cover the negative equity of an associate company, as outlined in the "Investments in associates" account and for the probable tax charges emerging in the period.

23.22. Post-employment & other employee benefits

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Post-employment & other employee benefits	10,529	2,616	13,145
Total	**10,529**	**2,616**	**13,145**

The Group has a liability to all employees of the Italian companies regarding the statutory TFR (Post-employment benefit) provision, while the employees of some foreign companies of the Tecnimont Group, in particular the Indian subsidiary Tecnimont Private LTD, are recognized defined contribution plans.

In accordance with IAS 19 (Employee benefits), the Group estimated the liability for defined benefit plans at June 30, 2024; the changes in the period are shown below:

(in Euro thousands)	POST-EMPLOYMENT BENEFIT PROVISION	OTHER PLANS	Total
Balance at December 31, 2023	**9,221**	**1,308**	**10,529**
Changes in the period	(71)	2,687	2,616
Balance at June 30, 2024	**9,150**	**3,995**	**13,145**

The change in the post-employment benefit provision was due to the net effect of the decreases relating to departures of employees and also following the actuarial gains deriving from the change in the technical assumptions utilized for the present valuation compared to the previous, in addition to the change in the demographic and financial assumptions of the previous calculation model compared to that which effectively occurred during the valuation period.

The increase in other plans is due to the significant number of personnel hires and related to the provisions for the period for the defined benefit plans of the Indian subsidiary.

The Cost relating to current employment services is recognized in the Income Statement under "Personnel expense". Financial expenses on obligations assumed are recognized in the Income Statement under financial expenses - other charges. Actuarial gains and losses and recognized in a specific valuation reserve under Equity.

The methods used are the same as those of the previous year, and the assumptions made in measuring post-employment benefits concern:

- Inflation: With reference to the inflationary parameter, the general economic environment outlined in the most recent Economy and Finance Document and Update Note with respect to the date of intervention was examined, assuming a rate of 3.0% for 2024, and 2.5% from 2025 onward;
- Salary increases: with reference to the salary increases, in line with that for the demographic technical bases, new salary line accounts were created for the companies which do not deposit the Employee Leaving Indemnity Provision with the INPS Treasury Fund; a salary growth rate of 3% annually was assumed for all employees, including inflation;
- Discount rate: determined with reference to bond market rates of primary companies at the valuation date. Specifically, the "Composite" interest rate curve of corporate issuers with "Investment Grade" AA ratings in the Eurozone was utilized (source: Bloomberg) at 28.06.2024, equal to 3.88% for 2024;
- Workforce reference: for the internal workforce subject to analysis of the Maire Group, the average age and length of service were considered (Post-employment benefit base) and an estimate of staff turnover.

Sensitivity analysis was also undertaken based on the changes in the following parameters: a) discount rate, b) inflation rate, c) salary increase, d) probability of departure and advances on Post-employment benefit provision; on the basis of these analyses, the range of values of the liabilities for defined benefit plans was established which did not highlight any significant impacts.

23.23. Other non-current liabilities

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Trade payables beyond 12 months	69,624	27,766	97,390
Other payables beyond 12 months	12,387	15,014	27,401
Accrued liabilities	1,427	(39)	1,388
Total	**83,438**	**42,741**	**126,179**

Non-current other liabilities at June 30, 2024 amount to Euro 126,179 thousand and mainly refer to the withholdings made by the Group to suppliers/sub-contractors in accordance with contractual guarantees for the correct completion of the work.

The movement in "Trade payables beyond 12 months" concerns the advancement of orders and the contractual terms with suppliers, against which withholding taxes were higher compared to December 31, 2023; the large new orders have in fact entered into an advanced phase of works, with consequent increased withholdings from the main suppliers of materials and construction services.

"Other payables beyond 12 months" concern mainly for Euro 8,753 thousand the valuation of the earn-out clause on the basis of the achievement of set operating results for FY 2024 and the put and call options structure on the remaining 16.5%, to be exercised within the coming years, set out in the acquisition contract of Conser S.p.A., and for Euro 17,283 thousand the present value of the possible earn-outs achievable on the basis of the signing and the results of certain license agreements for the GCT technologies within 7 years as part of the acquisition of GasConTec GmbH in the first half of 2024.

23.24. Financial instruments - Derivatives (Non-current liabilities)

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Financial instruments - Currency hedging derivatives	406	(384)	21
Financial instruments - Raw material hedging derivatives	2,820	1,708	4,528
Total	**3,225**	**1,324**	**4,549**

Non-current derivative financial instrument liabilities at June 30, 2024 amount to Euro 4,549 thousand, with an increase of Euro 1,324 thousand compared to December 31, 2023 and concern the fair value measurement of the derivative contracts in force.

The account for Euro 21 thousand relates to the measurement of the derivative instruments to hedge against currency risks on the cash flows related to project revenues and costs. The mark-to-market is negative as exchange rates between the subscription date of the derivative instruments and the reporting date saw a revaluation principally of the Dollar against the Euro; the negative mark-to-market will be offset by future operating cash flows of a similar amount. The movements relate to interest rate movements, principally of the Dollar against the Euro in H1 2024.

The total includes Euro 4,528 thousand for raw material derivative hedges (principally for copper and palladium) and for purchases of contracts. In H1 2024 the market experienced a normalization in the price of the raw materials hedged. The mark-to-market is negative as the prices between the subscription date of the derivative instruments and the reporting date saw a revaluation of the commodities hedged; the negative mark-to-market will be offset by future operating cash flows of a similar amount as a result of the savings on the costs of supplies subject to hedging.

23.25. Other non-current financial liabilities

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Payables to other lenders - Bonds	197,413	245	197,658
Other financial payables	2,140	28,281	30,421
Payables to other shareholders	0	980	980
Financial payables - Warrants	451	0	451
Total	**200,004**	**29,506**	**229,510**

Other current financial liabilities at June 30, 2024 amount to Euro 229,510 thousand, an increase of Euro 29.506 thousand compared to December 31, 2023.

Other non-current financial liabilities essentially includes Euro 197,658 thousand in relation to the non-convertible senior unsecured sustainability-linked bond loan due on October 5, 2028, for a nominal value of Euro 200 million, net of accessory charges, issued in Q4 2023.

In this regard, we report the following:

On September 28, 2023, the public offering in Luxembourg and Italy of the Maire S.p.A. "Senior Unsecured Sustainability Linked Notes due 5 October 2028" Bonds was concluded in advance, with a total nominal value of Bonds subscribed of Euro 200 million, at an issue price of 100% of their nominal value, represented by 200,000 Bonds with a nominal value of Euro 1,000 each. The gross proceeds from the Offering amounted to Euro 200 million.

The interest rate of the Bonds, corresponding to the yield at issuance, is 6.50% per annum gross. It should also be noted that there is a maximum interest rate increase of 0.50% overall where the specific CO2 emission reduction targets are not met.

In fact, the Bond stipulates an interest rate increase if specific decarbonization targets are not met by December 31, 2025. In particular, MAIRE is committed to: reduce its own direct and indirect CO2 emissions (“Scope 1 and Scope 2”) by 35% compared to the 2018 level, and reduce the CO2 emissions of its suppliers by 9%, particularly through the “Scope 3” emission intensity related to purchased technology-content goods and services, measured as tons of CO2 relative to value added, compared to the 2022 level.

These targets, in line with the decarbonization plan set out in the MAIRE Group's sustainability strategy (carbon neutrality Scope 1 and 2 to 2030 and Scope 3 to 2050), contribute to the achievement of the UN’s SDG 7 and SDG 9 sustainable development goals.

The interest rate increase will be 0.25% for each missed target (i.e. maximum increase of 0.50%) from the year following the year of recording (FY 2025). Achievement of the targets will be verified by an independent audit firm appointed for this purpose.

Consequently, 200,000 Bonds were issued on October 5, 2023. On the same date, the Bonds began accruing interest, which shall be settled, in arrears, on April 5 and October 5 of each year beginning April 5, 2024; the Bond provides the option of voluntary early redemption from the third year.

The trading commencement date of the Bonds on the MOT set by Borsa Italiana S.p.A., pursuant to Article 2.4.3 of its Regulation, was October 5, 2023. On the same date, the Bonds were also admitted to listing on the official list of the Regulated Market of the Luxembourg Stock Exchange, with the commencement of trading.

The Company continues to integrate its sustainability goals into its financial management, as it did in 2019 with the ESG-linked Schuldschein Loan.

In fact, the Bond takes into account the Sustainability-Linked Financing Framework approved by the Board of Directors of Maire. The Framework, drafted in line with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles, has been certified by Sustainalitycs as a Second-Party Opinion Provider, and is available along with the certification on the Company's website (www.mairetecnimont.com), in the "Investors" - "Investors and Sustainability" section. The transaction further strengthens MAIRE's commitment to the energy transition, as already represented in the strategic plan.

The Bond also includes an incurrence covenant, non-compliance with which would result in debt restrictions and default events in line with the Group's existing medium to long-term debt; specifically, the bond financial covenants require a maximum debt level and the maintenance of a stated net financial position/EBITDA ratio. The measurement of this financial covenant is on an annual basis, whose next measurement will take place with reference to final figures at December 31, 2024.

Maire is currently not aware of any default situations of the above-mentioned covenants, which have been complied with to date.

“Other non-current financial liabilities” include other financial payables:

- Other financial payables beyond 12 months, amounting to a residual Euro 39 thousand, mainly refer to payables to public bodies for subsidized loans for research projects, while Euro 272 thousand concerns a financial liability to a commercial partner for a development project currently under way.
- For Euro 1,859 thousand the balance of the price for the acquisition in 2023 of the investment in MyRemono S.r.l., whose payment was deferred compared to the closing and with the satisfaction of certain conditions stipulated beyond 2024;
- On April 2.302, 2024, NextChem Tech acquired an additional 34% stake in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing its holding in both companies from 51% to 85%. The consideration stipulates a price paid and the deferred portion to be settled according to specific milestones by December 31, 2027; for further details, reference should be made to the “Key Events in the period" and “Consolidation Scope” sections.
- For Euro 25,949 thousand the balance of the collection of the initial advance of the contribution received from Nextchem Tech as part of the European "IPCEI Hy2Use" project which involved the allocation of a grant for the development of a waste-to-hydrogen plant. The initial advance was for a total of Euro 38,802 thousand and for Euro 12,853 thousand was allocated to reduce as a reduction of the fixed assets in progress in relation to the value of activities carried out until the initial phase of the project.

“Payables to other shareholders” for Euro 980 thousand concerns the portion of the loan of the shareholder Biorenova to the company MyRemono S.r.l. for its 49% holding. The shareholders NextChem and Biorenova disbursed a loan to support the earmarked investments, including the construction of the first industrial plant.

Warrants, in the amount of Euro 451 thousand, represent the carrying value of financial instruments issued and subscribed to for consideration and with the use of own capital by each Beneficiary as part of the 2020-2024 Long-Term Investment Plan in support of the Group's Green Acceleration project, based on financial instruments of the subsidiary NextChem TECH S.p.A.

This liability has not been classified as a financial liability within the net financial position as the Company has no contractual obligation to deliver cash to the holder of the Warrants; - no interest of any kind accrues on this liability; - this liability arises from an instrument that will provide the Company with a capital increase upon its possible future exercise.

23.26. Financial liabilities - Leasing

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Financial liabilities - Leasing	128,373	7,889	136,263
Total	**128,373**	**7,889**	**136,263**
of which:			
Non-current financial liabilities - Leasing	*103,718*	*5,647*	*109,366*
Current financial liabilities - Leasing	*24,655*	*2,242*	*26,897*
Total	***128,373***	***7,889***	***136,263***

The value of current and non-current financial leasing liabilities related to Rights-of-Use at June 30, 2024 was Euro 136,263 thousand, of which Euro 26,897 thousand short term and Euro 109,366 thousand beyond 12 months.

The lease liabilities are valued on recognition, discounting all future payments due for leases utilizing the implied lease rate, where this may easily be determined or alternatively utilizing the lessee's incremental borrowing rate. The lessee's incremental financing rate is based on the Group's incremental financing rate, i.e. the rate that the Group would have to pay to borrow the funds needed to purchase an asset of similar value in a similar financial context and with similar terms and conditions.

In H1 2024, the changes mainly relate to the payment of scheduled installments, interest accrued and new contracts entered into during the period net of early closure of contracts. At the beginning of 2024, in line with the expanded Group operations, a significant increase in new IFRS 16 contracts is reported for the leasing of new office spaces or at the various worksites.

The account was recognized following the application of the IFRS 16 standard and mainly concerns the financial liabilities related to the usage rights for the office use buildings hosting Group offices and also at various work sites, some key Group assets and also motor vehicles.

23.27. Short-term financial payables

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Bank payables	170,205	(8,598)	161,607
Payables to other lenders	6,176	(4,754)	1,422
Accrued liabilities	3,974	(131)	3,843
Total	**180,355**	**(13,483)**	**166,872**

Current financial payables of Euro 166,872 thousand decreased Euro 13,483 thousand on December 31, 2023, mainly as a result of the repayment of revolving lines, bank overdrafts and other financial instruments to manage short-term commercial cash flows in support of the working capital on a number of projects which had been utilized at December 31, 2023.

At June 30, 2024, short-term bank payables mainly refer to the current portion of non-current debt:

- for Euro 92,273 thousand the current capital portion of the loan backed by a SACE Italy Guarantee for 80% of the amount with an initial nominal value of Euro 365 million granted to Maire S.p.A., of which a nominal approx. Euro 22.8 million repayable in each quarter;
- for Euro 808 thousand the current capital portion of a loan from Banca Popolare di Sondrio for a nominal value of Euro 10 million in support of the activities of MyReplast Industries S.r.l., for Euro 300 thousand the current capital portion of a loan also issued in 2021 by Banca Popolare di Sondrio to MyReplast Industries S.r.l. for a nominal Euro 1.5 million, and for Euro 271 thousand the loan in 2023, also from BPS to MyReplast Industries S.r.l. of a nominal Euro 1 million.

The other short-term bank borrowings mainly refer to:

- For Euro 54,948 thousand of the ESG-linked Schuldschein loan attributable to Maire, net of the related additional charges, with an initial nominal value of Euro 62.5 million (Euro 54,892 thousand at December 31, 2023).

  In 2019, Maire made a further commitment to its Green Acceleration project, launched in 2018, by taking out a loan to support Group investments in green technologies. The instrument originally was divided in two tranches (Euro 7.5 million repaid in 2022 and Euro 55 million maturing in 2024) with an average duration of approx. 5 years, total repayment at maturity, and an average rate of approximately 6.15%. The cost of the instrument may also vary – including downwards – in relation to the achievement of the Group's CO2 emission reduction targets.
- for Euro 5,007 thousand (Euro 22,586 thousand at December 31, 2023) current account overdrafts for the utilization of credit lines granted and commercial advances relating to projects in course.

Payables to other short-term lenders amount to Euro 1,422 thousand, down by 4,754 thousand following the repayment of working capital lines to support the short-term requirements as part of the management of the working capital on some projects utilized at December 31, 2023; the residual balance is mainly related to receivables factoring transactions as part of the management of the working capital on some projects.

Interest due on loans, bonds and bank overdrafts matured and not yet paid amount to Euro 3,843 thousand.

The composition of the net financial position is reported in the paragraph “Group balance sheet and financial position” in the Directors’ Report, to which reference should be made for further information on the changes compared to the previous period.

The following table reports the Group’s net financial debt at June 30, 2024 and December 31, 2023, in line with Consob communication No. 5/21 of April 29, 2021:

NET FINANCIAL DEBT MAIRE GROUP

	In Euro thousands	**June 30, 2024**	**December 31, 2023**
A.	Cash and cash equivalents	(1,003,003)	(915,501)
B.	Other liquidity	-	-
C.	Other current financial assets	(89,481)	(76,875)
D.	**Liquidity (A+B+C)**	**(1,092,484)**	**(992,376)**
E.	Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	247,162	155,849
F.	Current portion of non-current financial debt	93,652	92,727
G.	**Current financial debt (E+F)**	**340,814**	**248,575**
H.	**Net current financial debt (G-D)**	**(751,670)**	**(743,801)**
I	Non-current financial debt (excluding current portion and debt instruments)	397,905	438,542

	NET FINANCIAL DEBT MAIRE GROUP		
J.	Debt instruments	229,510	200,004
K.	Trade payables and other non-current payables	-	-
L.	**Non-current financial debt (I+J+K)**	**627,414**	**638,546**
M.	**Total financial debt (H+L)**	**(124,256)**	**(105,255)**

The following table presents the reconciliation between the net financial debt and the net financial position of the Group at June 30, 2024 and December 31, 2023:

RECONCILIATION NFD & NFP

	In Euro thousands	**June 30, 2024**	**December 31, 2023**
M.	**Total financial debt**	**(124,256)**	**(105,255)**
	Net financial debt of discontinued operations	(4,465)	(1,111)
	Other non-current financial assets	(71,847)	(71,512)
	Derivative financial instruments	4,222	(6,841)
	"Project Financing - Non Recourse"	(6,738)	(6,734)
	Other non-current assets - Expected repayments	(17,375)	(16,833)
	Financial payables - Warrants	(451)	(451)
	Finance lease payables IFRS 16	(136,562)	(129,133)
Adjusted Net Financial Position		**(357,471)**	**(337,870)**

The adjusted Net Financial Position at June 30, 2024 indicates net cash of Euro 357.5 million, increasing Euro 19.6 million on December 31, 2023 and Euro 5.4 million on March 31, 2024.

Operating cash generation more than offsets dividends settled of Euro 67.3 million, disbursements related to the buyback program of Euro 47.3 million, and gross capital expenditures for the period totaling Euro 22 million. Gross investments include Euro 3.6 million related to the acquisition of HyDEP S.r.l. and of Dragoni Group S.r.l. (Euro 3.1 million net of the liquidity acquired) and Euro 5 million related to the acquisition of GasConTec GmbH (Euro 4.6 million net of the liquidity acquired), in line with the strategy of expanding the portfolio of sustainable technologies undertaken by the Group. Investments in new technologies and intellectual property rights (patents and licenses) mainly of the Nextchem Group, new software and related development to support the business and security aimed at integrating technology offerings with advanced digital solutions in line with the sustainable technology portfolio expansion strategy undertaken by the Group also continue.

The financial position at June 30, 2024 saw a slight increase overall in the gross debt, mainly due to the greater utilization in H1 2024 of the Euro Commercial Paper program, net of the repayment of capital portions for approx. Euro 45.6 million regarding the Maire Tecnimont loan of a nominal Euro 365 million, backed for 80% by SACE's Italy Guarantee, and the repayment of revolving lines, overdrafts and other financial instruments to manage short-term commercial cash flows utilized at December 31, 2023.

With regard to the Euro Commercial Paper program launched in 2021 by MAIRE for the issue of one or more non-convertible notes and placed with selected institutional investors for a maximum Euro 150 million, at June 30, 2024 the Euro Commercial Paper program has been utilized for Euro 126.9 million, with an increase of Euro 105.3 million compared to December 31, 2023. The notes mature in various tranches between July 2024 and June 2025. The weighted average interest rate is approx. 5.205%.

The net financial position at the end of June 2024 was impacted by the temporary changes to the mark-to-market of the derivatives, which at June 30, 2024 had a positive value of Euro 21.6 million and in 2024 a slight decrease of Euro 2 million.

Finally, the financial position saw an increase in cash and cash equivalents, which, at June 30, 2024 amounted to Euro 1,003,003 thousand, an increase of Euro 87,503 thousand compared to December 31, 2023, while assets held-for-sale include additional cash and cash equivalents for Euro 4,764 thousand, for an overall increase in cash and cash equivalents of Euro 90,398 thousand.

Operating activities generated cash in the period of Euro 180,287 thousand, with a continual generation of cash, driven by the profit for the period and working capital changes thanks to the operating activities on the principal projects; cash flows from operating activities include also income tax payments, which in H1 2024 totaled Euro 20.7 million.

Cash flows from investing activities however absorbed cash of Euro 26,226 thousand, mainly due to the new acquisitions of Hydep S.r.l., Gruppo Dragoni S.r.l. and GasConTec GmbH, net of the liquidity acquired and for the acquisition of the additional 34% stake in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the holdings in both companies from 51% to 85%.

Further outlays mainly concern intangible assets due to investments and internal developments of technology, new software and related developments to support the business and corporate security. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the acquisition of furniture and miscellaneous machinery for offices, in order to support the expanded Group workforce and in line with the new Group ten-year plan and the growing operations globally.

Total investments would amount to approx. Euro 57.2 million, including the deferred and earnout components regarding the purchase prices of HyDEP, Dragoni Group and GasConTec, and for additional shares in MyReplast.

Financial management also absorbed cash totaling Euro 63,663 thousand. The main underlying reasons are outlined above and related essentially to the repayment of the principal amounts of the outstanding loans, net of the newly agreed loans, the payment of dividends, interest and the repayment of the IFRS 16 leasing capital instalments.

The “adjusted net financial position” is also presented, which in Management’s view includes the value of the recovery from the events in India on the basis of legal opinions and the insurance companies from leading providers for protection against such events (as outlined in paragraph 23.8), and excluding both financial lease payables - IFRS 16 of Euro 136,562 thousand, which were recognized solely on the basis of applying IFRS 16; the “Non Recourse” financial payables which relate to the MyReplast Industries S.r.l. loan issued by Banca Popolare di Sondrio for the company’s Circular Economy operations and the financial payables for Warrants.

The estimate of the “fair value” of these financial instruments, calculated as indicated in the accounting policies section, at June 30, 2024 substantially approximated their book value. The breakdown by maturity of the gross financial debt is reported in the financial risks section.

23.28. Provisions for charges - within 12 months

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Provisions for charges - within 12 months	41,736	(16,927)	24,809
Total	**41,736**	**(16,927)**	**24,809**

The provision for charges within 12 months amounts to Euro 24,809 thousand, a decrease of Euro 16,927 thousand compared to December 31, 2023.

The provision for charges within 12 months concerns the estimated costs for remuneration and incentive policies due within 12 months, essentially referring to the flexible benefits plans ("Maire4You”), the participation bonus pertaining to 2024 and the short and medium term MBO plans for the portion due within 12 months.

In H1 2024 data for the final tally of the assigned targets for 2023 were also collected and verified. This process led to the awarding of bonuses, where applicable, in June 2024. As part of the incentive and engagement policy, in line with current trade union agreements, annual bonuses and profit sharing figures for 2023 were approved, in addition to the flexible benefits portion of the MAIRE4YOU Plan for the same period.

The net balance of the provision for charges at June 30, 2024 is essentially the consequent of the payment in the first half of 2024 of the employee plans accruing in 2023, net of the provisions for the short-term plans accruing to 2024, which was lower than utilization in the period.

23.29. Tax payables

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Current income tax payables	21,460	47,073	68,533
Other tax payables	19,579	1,470	21,049
Total	**41,039**	**48,544**	**89,583**

Tax payables totaled Euro 89,583 thousand, increasing on December 31, 2023 by Euro 48,544 thousand, mainly as a result of the increase in the payable for current Italian and overseas current taxes, mainly due to the significant higher pre-tax income compared to the same period of the previous year, driven by the operating performance in H1 2024.

At June 30, 2024, tax payables were as follows:

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Current income tax payables - Ires/Irap	11,757	34,690	46,447
Current income taxes payable - Imp. Foreign	9,703	12,384	22,087
VAT payables	8,266	(4,661)	3,605
Substitute taxes payable	8,703	7,866	16,569
Other tax payables	2,610	(1,734)	875
Total	**41,039**	**48,544**	**89,583**

"Current income tax payables" at June 30, 2024, includes Euro 35,358 thousand in corporate income taxes (IRES) payable for the Group's tax consolidation in relation to the parent Maire S.p.A., which at December 31, 2023 was a payable of Euro 8,296 thousand. The increase, as previously outlined, relates to the estimate of an increased tax charge as a result of the significant increase in pre-tax income, particularly in Italy.

The residual of the "current income taxes payable - Ires/Irap" account refers to the IRES income tax payables of companies not participating in the tax consolidation and the IRAP tax payables of Italian companies of Euro 11,089 thousand.

"Current income taxes payable abroad" at June 30, 2024 include liabilities for income taxes of the overseas companies, also increasing on December 31, 2023.

Other tax payables relate to VAT payables of Euro 3,605 thousand, primarily attributable to the subsidiary TCM-KT JV Azerbaijan LLC, and, to a residual extent, to the VAT of several international and Italian entities not participating in Group VAT consolidation.

The other residual tax payables include IRPEF personnel withholding tax payables and withholding taxes on account for third party compensation for Euro 16,569 thousand and other tax payables.

23.30. Financial instruments - Derivatives (Current liabilities)

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Financial instruments - Currency hedging derivatives	3,855	4,348	8,203
Financial instruments - Raw material hedging derivatives	159	(159)	0
Total	**4,014**	**4,189**	**8,203**

Current derivative financial instruments at June 30, 2024 amount to Euro 8,203 thousand, with an increase of Euro 4,189 thousand compared to December 31, 2023 and concern the fair value measurement of the derivative contracts in force.

The account for Euro 8,203 thousand relates to the measurement of the derivative instruments to hedge against currency risks on the cash flows related to project revenues and costs. The mark-to-market is negative as exchange rates between the subscription date of the derivative instruments and the reporting date saw a revaluation principally of the Dollar against the Euro; the negative mark-to-market will be offset by future operating cash flows of a similar amount. The changes are as a result of exchange rate movements, mainly the dollar against the euro, which in H1 2024, following the increase in interest rates, saw a strengthening of the US Dollar against the euro. Also in 2024, a number of currency hedging instruments were opened in response to the recent acquisitions.

23.31. Other current financial liabilities

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Other current financial liabilities	21,965	(1,820)	20,145
Other current financial liabilities - Euro Commercial Paper (ECP)	21,600	105,300	126,900
Total	**43,565**	**103,480**	**147,045**

Other current financial liabilities at June 30, 2024 amount to Euro 147,045 thousand, an increase of Euro 103,480 thousand compared to December 31, 2023 as a result of the greater use of the Maire Group's Euro Commercial Paper Program.

Other current financial liabilities may be broken down as follows:

- For Euro 126,900 thousand the payable related to the Euro Commercial Paper Program. In this regard we note that in 2022 Maire S.p.A. launched its first Euro Commercial Paper Program for the issue of one or more non-convertible notes placed with selected institutional investors, unrated and with a duration of three-years. The maximum aggregate amount of Notes issued and not redeemed under the ECP shall not exceed, at any time, Euro 150 million. The Notes are not listed on any regulated market. The ECP Program will allow the Company to diversify its short-term financing instruments, obtain a wider choice of funding and optimize its debt management in terms of maturity and pricing profile. The ECP Program is not guaranteed by any company belonging to the Maire Group or a third party. Subject to compliance with all applicable legal and regulatory provisions, the Notes may be denominated in Euro, USD, GBP, CHF or any other currency and the maturity of individual Notes may not be less than one day or more than 364 days from the date of issuance inclusive, to and excluding the maturity date. On December 19, 2022, the Board of Directors of Maire S.p.A. met and resolved to update the Program's pricing to better reflect changed market conditions, subject to the other terms and conditions of the Program. Specifically, the notes may have fixed or floating rate coupons. The cost of each individual note will be determined at the time of note issuance and in any case may not exceed 6% p.a. Notes may be issued at a discount or premium and may not be less than 94% or more than 106% of the face value of the note.

At June 30, 2024, the Euro Commercial Paper program had in fact been utilized for Euro 126.9 million, increasing Euro 105.3 million on December 31, 2023. The maturities of the notes are:

(in Euro thousands)	30-06-2024
July 2024	57,700
September 2024	14,100
November 2024	12,000
December 2024	21,600
January 2025	1,000
February 2025	8,500
March 2025	9,000
May 2025	2,000
June 2025	1,000
Total	**126,900**

The average weighted interest rate on outstanding financial liabilities was approx. 5.205%; in H1 2024, notes totaling Euro 152.1 million were issued, with reimbursements of Euro 46.8 million, with an average weighted interest rate on all financial liabilities which was approx. 5.174%.

- For Euro 218 thousand a financial liability from the consortium Cavtomi, reducing Euro 15 thousand on December 31, 2023.
- For Euro 5,027 thousand the balance of the price for the acquisition of the investment in Conser S.p.A., whose payment was deferred compared to the closing and with the satisfaction of certain conditions stipulated by 2024; In the first half of 2024, a portion of the 2023 earn-out also concerning the acquisition of Conser S.p.A. was accrued and settled.
- for Euro 14,900 thousand the valuation of the repurchase obligation of the minority share of Simest S.p.A. in Met Dev 1 S.r.l, a Maire Group company which incorporated together with PJSC KuibyshevAzot, the Volgafert LLC joint venture. Volgafert LLC's corporate scope concerns the development, construction, funding, maintenance and management of a new urea plant in Togliatti. As part of the investment agreement signed between Met Development S.p.A. and Simest S.p.A., the Maire Tecnimont Group commits to repurchase on maturity the investment of Simest S.p.A. against a charge for the payment extension granted. The agreements stipulates also put and call options among the parties. The initiative has now concluded and was never directly involved in the international sanctions against Russia either in relation to the type of plant under construction or for the Russian counterparty involved. In recent months, the partner KuAzot, with which there are still excellent relations and a spirit of mutual cooperation, has expressed the intention to acquire the share held in Volgafert LLC ahead of schedule. Agreements reached thus far in that regard call for a sale price in line with the book value and for the interruption of the original agreements for remuneration of the project and of the put option agreement. At present, we await formal approval by the Government commission, while during the period the final stages continued to obtain formal consent for the sale by the lending banks and by SACE. In the event of an early sale, repayment of the Simest investment in the project would also be accelerated, so it has been reclassified to short-term.

23.32. Client advance payments

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Client advance payments	949,336	(75,537)	873,799
Total	**949,336**	**(75,537)**	**873,799**

They concern contractual advances from clients on the signing of construction contracts, usually also covered by the related bond issued to the benefit of the principal.

Client advance payments at June 30, 2024 were Euro 873,799 thousand, decreasing Euro 75,537 thousand on December 31, 2023, mainly due to the increased reabsorption of advances through invoicing on account and related work performed, compared to the receipt of new contractual advances by the Group's order intake in the year.

Net of the new advances collected in 2024, a significant reabsorption occurred and therefore a decrease of the advances collected in previous years, consistent with the strong growth in activities and related billing already reflected in the various financial statement items that reflect the evolution of projects in the significant backlog, mainly in relation to the contracts with Abu Dhabi Polymers Company – Borouge 4, Ras Laffan in Qatar and the Port Harcourt refinery in Nigeria.

23.33. Contractual Liabilities

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
(Works-in-progress)	(26,540,133)	(2,630,458)	(29,170,591)
Advances received on work-in-progress	27,120,156	2,541,350	29,661,506
Total	**580,024**	**(89,108)**	**490,915**

"Contract liabilities" are the net negative amount, by individual order, resulting from the difference between progressive production or the amount of works-in-progress recorded according to the percentage of completion net of losses realized or estimated at the reporting date and invoicing on account relating to the advancement of works.

Without this event, the value of contract liabilities would decrease in relation to the advancement of the projects and their contractual terms, against which the value of works carried out in the year was higher than the invoicing on account, particularly in relation to the major projects obtained in previous years, such as the Port Harcourt refinery in Nigeria, the Borouge 4 EPC project, and Repsol in Portugal. X

The gross change on works carried out and advances received on work-in-progress is also impacted by the values of the projects closed during the period and transferred to revenues from sales.

The value of construction liabilities includes additional requests on contracts for the quota considered highly probable to be accepted by the client; the variable components were recorded in accordance with the guidelines illustrated in the accounting policies.

23.34. Trade payables

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Suppliers - within 12 months	2,624,945	243,780	2,868,725
Associates - within 12 months	288	(29)	258
Parent companies - within 12 months	157	(127)	30
Group companies - within 12 months	456	101	557
Total	**2,625,845**	**243,724**	**2,869,569**

Trade payables at June 30, 2024 amount to Euro 2,869,569 thousand, an increase of Euro 243,724 thousand compared to December 31, 2023.

The increase is substantially related to the significant advancement of projects in progress, with the advancement of the procurement activities for critical materials and the construction phases. The increase in the account is consistent with the strong growth in activities already reflected in the various costs items and consequent production volumes that reflect the evolution of projects in the significant order book towards phases featuring more works.

Trade payables mainly includes the amounts of period-end allocations for work on supplies under construction and services performed that have not yet been invoiced and/or billable under the terms of the contracts. Most can be attributed to the Port Harcourt Refinery projects in Nigeria and the Borouge 4 EPC project, Agic in Saudi Arabia for the Indian projects.

Trade payables are also related to the general working capital performance of the main orders, including those substantially concluded, which similarly to the contract with the client influences the contractual terms of the goods and services provided by supplier and subcontractors, payment of which is essentially tied also to the final project milestones.

Trade payables to associates were Euro 258 thousand and principally concern Studio Geotecnico Italiano for Euro 199 thousand and TSJ Limited for Euro 58 thousand.

Payables to Parent Companies amount to Euro 30 thousand and concern GLV Capital S.p.A.

Payables to group companies of Euro 557 thousand principally concern payables to consortia and infrastructure initiatives, mainly relating to the Metro B1 Consortium for Euro 551 thousand.

23.35. Other current liabilities

(in Euro thousands)	31-12-2023	Changes in the period	30-06-2024
Matured by personnel, not yet settled	31,212	10,366	41,578
Payables due to social security institutions	17,124	8,667	25,790
Taxes, VAT and levies (foreign companies)	44,115	(17,741)	26,374
Accrued liabilities and deferred income	130	(13)	117
Other payables (other creditors)	355,498	9,400	364,898
Total	**448,079**	**10,678**	**458,756**

Other current liabilities at June 30, 2024 amount to Euro 458,079 thousand, increasing Euro 10,678 thousand on December 31, 2023.

The main account regarding “Other payables (other receivables)” includes the accounting treatment of transactions with third parties who in previous periods acquired a portion of the right to the reserves of the "Raddoppio Ferroviario Fiumetorto Cefalù" (“Fiumetorto Cefalù” Double Railway Line) initiative and the additional claims relating to the "Tempa Rossa" initiative. It bears recalling that the sale involves an initial price already paid on a definitive basis, regardless of the course of the negotiations, and a deferred price on the portion in excess of the amount already paid. In view of this deferred amount, the portion deemed highly probable affects the variability of the residual cash flows and therefore did not permit the assets to be fully derecognized as per IAS 32 paragraph 42. The value of the payable shown under "Other payables" and the contractual asset of the same amount shown under "Contractual assets" also include the portion pertaining to third party counterparties for a total of approx. Euro 343.2 million.

The other principal current liability accounts refer to staff remuneration matured and not yet settled, principally payments for vacation, 14th month and the MAIRE4YOU flexible benefits, and payables to Italian and foreign social security institutions including contributions not yet matured.

The increase is essentially related to a liability for unused holiday time in relation to a general increase in the Group’s workforce during the course of H1 2024.

“Other payables” principally concern the VAT payables of overseas branches which recorded a reduction in the period of Euro 17,741 thousand.

The remaining other current liabilities concern various payables including deferred income.

24. Commitments and contingent liabilities

The Maire Group's financial guarantees at June 30, 2024 and December 31, 2023 were as follows:

MAIRE GROUP FINANCIAL GUARANTEES *(in Euro thousands)*	30/06/2024	31/12/2023
GUARANTEES ISSUED IN THE INTEREST OF THE GROUP		
Sureties issued by third parties in favor of third parties, of which:		
Issued in favor of clients for orders under execution		
Performance bonds (banks and insurance)	2,529,767	2,340,286
Advance Bonds (banks and insurance)	1,420,302	1,251,416
Other	368,099	353,143
TOTAL GUARANTEES	4,318,168	3,944,845

"Guarantees issued in the interest of the Group" of Euro 4,318,168 thousand concern guarantees issued by Banks or Insurance companies in the interest of Group operating companies in relation to commitments undertaken upon core operations.

Specifically:

- "Performance Bonds": contract "successful execution" guarantee. With this guarantee, the bank undertakes the obligation to repay the client, up to a set amount, in the case of non-compliant execution of the contract by the contractor. In the case of large orders, SACE insurance cover may be requested for these risks in favor of the Bank.
- "Advance Bonds": repayment guarantee, requested for payment of contractual advances. With this guarantee the bank undertakes the obligation to repay the client a set amount, as reimbursement for amounts advanced, in the case of contractual non-compliance by the party requesting the guarantee (the contractor). In the case of large orders, SACE insurance cover may be requested for these risks in favor of the Bank.

An increase was reported in the first half of 2024 due to the general increase in operations as a result also the new acquisitions in the first half of 2024.

Commitments

The Parent Company assumed commitments to clients and/or other beneficiaries to fulfil obligations, contractually undertaken by the company and/or subsidiaries awarded tenders as part of their core operations and therefore in the execution of orders, in the case of non-fulfilment of such and for the reimbursement for any damage from such non-fulfilment.

These commitments, which involve the undertaking of an obligation to complete, guarantee contracts whose total value amounts to Euro 28,297 million (Euro 28,164 million at December 31, 2023), including works already executed and the residual backlog at June 30, 2024.

The Parent Company also undertook other residual commitments (letters of Patronage) in favor of banks in the interest of some subsidiaries, principally Tecnimont S.p.A..

25. Related party transactions

The company's receivables/payables (including financial) and cost/revenue transactions with related parties at June 30, 2024 are presented in the tables below.

30/06/2024 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
G.L.V. Capital S.p.A	1	(30)	0	0	(542)	1
Maire Investments Group	25	(3)	0	0	(136)	11
Luigi Alfieri	0	(63)	0	0	(169)	0
Total	**26**	**(96)**	**0**	**0**	**(847)**	**12**

In particular, payable contracts refer to the lease of office buildings from Group companies, the use of the "Maire" trademark and logos, other minor recharges from the parent G.L.V. Capital S.p.A. and from transactions with the Maire Investments Group, a company owned by the majority shareholder of Maire S.p.A. mainly for the purchase of administrative and other general services.

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

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

Transactions with other non-consolidated and/or associated Group companies, or subsidiaries over which another related party exercises a significant influence (Nextchem S.p.A. and its subsidiaries) are purely commercial and relate to specific activities linked to contracts or loans within the centralized liquidity management; in addition, certain consortiums, having substantially concluded operations, are in liquidation:

30/06/2024 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Receivables for excess IRES transferred	Costs	Revenues
Studio Geotecnico Italiano S.r.l.	0	(199)	0	0	0	(382)	0
Biolevano S.r.l.	6	0	0	0	0	0	6
SMC S.c.a.r.l	46	0	0	0	0	0	43
Tecnimont KZ LLP	258	0	2,444	0	0	0	79
Exportadora de Ingenieria y Servicios Tcm Spa	0	0	0	(67)	0	0	0
JV TSJ Limited	0	(119)	0	0	0	0	0
Hidrogeno Cadereyta - S.A.P.I. de C.V.	310	0	1,818	0	0	0	84
Nextchem S.p.A.	675	(281)	15,000	0	2,000	(795)	12,725
Nextchem Tech S.p.A.	44,266	(21,172)	0	0	0	(6,953)	5,083
Stamicarbon B.V.	3,129	(5,086)	0	0	0	(1,945)	1,283
Stamicarbon USA	345	0	0	0	0	0	50
MyRechemical S.r.l.	5,173	(2,296)	0	0	0	(1,716)	2,603
TPI GmbH	5,007	(6,579)	0	0	0	(3,697)	135
MDG Reale Estate S.r.l.	18	0	0	0	0	0	6
Conser S.p.A.	71	0	0	0	0	0	70
MyReplast Industries S.r.l	206	0	0	0	0	0	62
MyReplast S.r.l	9	0	0	0	0	0	3

30/06/2024 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Receivables for excess IRES transferred	Costs	Revenues
U-Coat S.p.A.	9	0	0	0	0	0	3
MyRemono S.r.l.	21	0	0	0	0	0	8
Met T&S Management	15	0	0	0	0	0	2
GCB General trading	0	0	14	0	0	0	0
Gulf Compound&Blending Ind.	49	0	972	0	0	0	22
Maire Tecnimont Foundation	418	0	0	0	0	0	112
Total	**60,033**	**(35,732)**	**20,247**	**(67)**	**2,000**	**(15,487)**	**22,378**

The Maire Tecnimont Foundation is a non-profit organization founded in 2021 by the Group to organize initiatives aimed at promoting culture, research, training and corporate social responsibility, with the purpose of enhancing and improving knowledge of the Maire Group's historical identity, technological skills and cultural heritage. Work is underway to meet the criteria for membership of the *Fondazione al Registro Unico Nazionale del Terzo Settore* (National Third Sector Registry - RUNTS).

At June 30, 2024, the Group had not made contributions but did provide communication, marketing, administrative and legal services to the Foundation for a total value of approx. Euro 112 thousand.

26. Classification of the financial instruments

IFRS 7 requires that the classification of financial instruments valued at fair value is determined based on the quality of the input sources used in the valuation of the fair value. The IFRS 7 classification implies the following hierarchy:

- Level 1: fair value calculation according to active market prices. Group instruments do not fall within this category;
- Level 2: fair value measurement according to market prices or similar assets or through measurement techniques for which all significant factors are directly or indirectly based on observable market data. Group instruments fall within this category.
- Level 3: fair value measurement according to valuation models whose input is not based on observable market data (“unobservable inputs”). Some instruments whose value is based on models with inputs not directly based on observable market data are currently in place, particularly in relation to the valuation of minority holdings.

For all derivative instruments used by the Group, the fair value is calculated according to measurement techniques based on observable market parameters (“Level 2”); during, no transfers were made between Level 1 and Level 2 and vice versa.

As required, we report the type of financial instruments present in the financial statements, with indication of the accounting policies applied. The book value of financial assets and liabilities substantially coincide with their fair value.

30-06-2024 *(In Euro thousands)*	Loans and Receivables - Amortized Cost	Derivative Instruments - Fair value (*)	Derivative Instruments - Hedge Accounting - Fair Value (*)	Capital instruments - Fair Value OCI (**)	Capital instruments - Fair Value to PL(**)	Total
Other non-current financial assets	64,211	-		14,285	-	**78,496**
Other non-current assets	79,627	-	-	-	-	**79,627**
Trade receivables	1,009,373	-	-	-	-	**1,009,373**
Financial instruments - Current and non-current derivatives	-	25,852	8,530	-	-	**34,382**
Other current financial assets	61,974	-	-	-	1,654	**63,629**
Other current assets	219,270	-	-	-	-	**219,270**
Cash and cash equivalents	1,003,003	-	-	-	-	**1,003,003**
Total Financial Assets	**2,437,458**	**25,852**	**8,530**	**14,285**	**1,654**	**2,487,780**

(*) *“Level 2” of the Fair-Value*

(**) *“Level 3” of Fair-Value*

31-12-2023 *(In Euro thousands)*	Loans and Receivables - Amortized Cost	Derivative Instruments - Fair value (*)	Derivative Instruments - Hedge Accounting - Fair Value (*)	Capital instruments - Fair Value OCI (**)	Capital instruments - Fair Value to PL(**)	Total
Other non-current financial assets	63,883	-		14,071	-	**77,953**
Other non-current assets	49,216	-	-	-	-	**49,216**
Trade receivables	1,161,811	-	-	-	-	**1,161,811**
Financial instruments - Current and non-current derivatives	-	16,872	14,081	-	-	**30,953**
Other current financial assets	58,414	-	-	-	1,589	**60,003**
Other current assets	212,004	-	-	-	-	**212,004**
Cash and cash equivalents	915,501	-	-	-	-	**915,501**
Total Financial Assets	**2,460,828**	**16,872**	**14,081**	**14,071**	**1,589**	**2,507,441**

(*) *"Level 2" of the Fair-Value*

(**) *"Level 3" of Fair-Value*

30-06-2024 *(In Euro thousands)*	Financial Liabilities - Amortized Cost	Financial liabilities - Fair Value (**)	Derivative Instruments - Fair value (*)	Derivative Instruments - Hedge Accounting - Fair Value (*)	Total
Financial debt - non-current portion	288,539				**288,539**
Other non-current financial liabilities	229,059	451			**229,510**
Other non-current liabilities	126,179				**126,179**
Short-term debt	166,872				**166,872**
Other current financial liabilities	147,045				**147,045**
Finance lease liabilities - current and non-current	136,263				**136,263**
Financial instruments - Current and non-current derivatives			0	12,752	**12,752**
Trade payables	2,869,569				**2,869,569**
Other Current Liabilities	458,755				**458,755**
Total Financial Liabilities	**4,422,281**	**451**	**0**	**12,752**	**4,435,484**

(*) *"Level 2" of the Fair-Value*

(**) *"Level 3" of Fair-Value*

31-12-2023 *(In Euro thousands)*	Financial Liabilities - Amortized Cost	Financial liabilities - Fair Value (**)	Derivative Instruments - Fair value (*)	Derivative Instruments - Hedge Accounting - Fair Value (*)	Total
Financial debt - non-current portion	334,824				**334,824**
Other non-current financial liabilities	199,553	451			**200,004**
Other non-current liabilities	83,438				**83,438**
Short-term debt	180,355				**180,355**
Other current financial liabilities	43,565				**43,565**
Finance lease liabilities - current and non-current	128,373				**128,373**
Financial instruments - Current and non-current derivatives			0	7,240	**7,240**
Trade payables	2,625,845				**2,625,845**
Other Current Liabilities	448,078				**448,078**
Total Financial Liabilities	**4,044,031**	**451**	**0**	**7,240**	**4,051,722**

(*) *"Level 2" of the Fair-Value*

(**) *"Level 3" of Fair-Value*

27. Positions or transactions arising from exceptional and/or unusual transactions

In accordance with Consob Communication of July 28, 2006 No. DEM/6064293, the Group did not undertake any atypical and/or unusual operations, as defined in the communication.

28. Significant non-recurring events and operations

In H1 2024, the Group did not execute any significant non-recurring operations in accordance with Consob Communication No. DEM/6064293 of July 28, 2006.

29. Subsequent events to June 30, 2024

For significant events following period-end, reference should be made to the accompanying Directors' Report.

30. Statement on the consolidated financial statements as per Article 154-bis, paragraph 5 of Legislative Decree No. 58/98 and subsequent amendments and supplements

1. The undersigned Alessandro Bernini, as “Chief Executive Officer” and Fabio Fritelli, as “Executive Officer for Financial Reporting” of MAIRE TECNIMONT S.p.A. declare, in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:
    - the adequacy considering the company’s characteristics and
    - the effective application of the administrative and accounting procedures for the compilation of the condensed consolidated 2024 half-year financial statements in the first half-year of 2024.
2. In addition, we declare that the condensed consolidated 2024 half-year financial statements:
    - are drawn up in conformity with the applicable international accounting standards recognized by the European Union in conformity with Regulation (CE) No. 1606/2002 of the European Parliament and the Commission of 19 July 2002;
    - correspond to the underlying accounting documents and records;
    - are drawn up as per Article 154-*ter* of the above-stated Legislative Decree No. 58/98 and subsequent amendments and supplements and provide a true and fair view of the balance sheet, income statement and financial position of the issuer and the companies included in the consolidation.
3. The Interim Directors’ Report includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed consolidated half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. It also presents a reliable analysis of the significant transactions with related parties.

Milan, July 31, 2024

The Chief Executive Officer

Alessandro Bernini

The Executive Officer
for Financial Reporting

Fabio Fritelli

31. Auditors' Report on the Consolidated Financial Statements

REVIEW REPORT

MAIRE SPA

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2024

pwc

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Maire SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Maire SpA and its subsidiaries (the "Maire Group") as of 30 June 2024, comprising the consolidated balance sheet, consolidated income statement, consolidated comprehensive income statement, statement of changes in consolidated shareholders' equity, consolidated cash flow statement and related notes. The directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution n° 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of the Maire Group as of 30 June 2024 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by European Union.

Milan, 7 August 2024

PricewaterhouseCoopers SpA

Signed by

Andrea Brivio
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.