

2025 Annual Financial Report

(*) This document constitutes a copy, in PDF format, of the Annual Financial Report of MAIRE S.p.A. at December 31, 2025, containing in the Directors' Report the Group's Sustainability Statement at December 31, 2025, and does not constitute the document in ESEF format required by the ESEF Technical Standards as per Delegated Regulation (EU) 2019/815 (the "ESEF Regulation").
The Annual Financial Report of MAIRE S.p.A. at December 31, 2025, containing in the Directors' Report the Group's Sustainability Statement at December 31, 2025, in the ESEF format required by the ESEF Regulations, including the required markings, is available on the Company's website www.groupmaire.com ("Investors" - "Financial Results") and on the authorized storage mechanism "1info" (www.1info.it).



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Letters from the Chairperson and Chief Executive Officer



Chairperson's letter

To the Stakeholders,

before writing this letter, I took some time to reflect on our successes in 2025. In the pursuit of sustainability, there is no final destination, nonetheless clear goals are vital, particularly when the global climate is volatile, and there are no reliable coordinates for orientation.

Clear goals must then be driven by a vision that holds the course through rising complexity, pointing the way so that we arrive ahead of the curve, and not behind it. What sets us apart is our ability to hold this course, staying focused on opportunities, while maintaining the dynamism of our roots.

From this perspective, we can clearly see that AI and robotics are emerging as vital strategic tools to lead our industry forward. By purposefully adopting these technologies, we can redesign industrial processes to be more efficient, resilient, and safe, and significantly

reduce our environmental footprint, while optimizing the use of financial and energy resources. Yet we must never lose sight of the bigger picture, which must always have people at its heart.

We recognize that the digital and technological transition can bring social challenges, and this is why training, reskilling and upskilling are central to ensuring a fair and inclusive transition. In this spirit, we are investing in the next generation, going beyond the hiring of new talent and internal development to forge ties with universities and create local development opportunities through the opening of new hubs, such as our Catania facility. In doing so, we are providing space and growth opportunities for those eager to lead the way in innovation.

When guided by a responsible vision, technological innovation brings widespread benefits, including boosting productivity and competitiveness, cutting operational costs, and improving workplace safety. It also becomes a catalyst for generating sustainable, long-term value.

Building on this basis, the MAIRE Foundation works tirelessly to orient young students in the energy transition, prioritizing the vulnerable, and actively fighting educational poverty and school abandonment. Furthermore, we established the Green Innovation Foundation in 2025 to bridge a critical gap in the system and train the specialist energy transition technicians we will need to meet this sector's growing demands.

Building an industrial future that combines innovation, competitiveness and responsibility is our shared horizon. This is the key to understanding this year's Sustainability Statement, in which performance is not a final destination, but rather a testament to a strategy that continuously future-proofs our Group.

Fabrizio Di Amato



Chief Executive Officer's letter

To the Stakeholders,

in 2025, we remained steadfast in our belief that competitiveness and resilience are built on long-term, economically, socially and environmentally sustainable choices.

Over time, we have integrated sustainability into the heart of our industrial strategy, treating it not merely as a risk mitigation tool, but as a driver of performance and impact, and a catalyst of new opportunities. In recent years, we have consolidated an industrial model through two business units that embody this vision, delivering tangible, innovative solutions, and transforming our sustainability goals into a key advantage in financial markets.

In a global landscape increasingly shaped by external forces, from prolonged conflicts in strategic regions to shifting sociopolitical dynamics, and a rising demand for energy, the Group successfully consolidated its growth and results through 2025. With revenues climbing to more than Euro 7.1 billion, up 20% compared to 2024, we have validated the growth path set in our Business Plan, demonstrating MAIRE's agility in navigating the short-term fluctuations of a complex market.

These results provide proof of the Group's ability to generate value and financial strength, and to meet both short- and long-term goals on an industrial growth path underpinned and accelerated by our commitment to sustainability.

On the environmental front, as we accelerate toward carbon neutrality by 2029, we are expanding our commitment to other strategic areas, including water availability. Our progress is driven by a diverse range of task forces and teams, all working to ensure we maintain a constant and accelerated pace toward meeting our sustainability targets.

For a group like MAIRE, with a workforce of approximately 10,800 operating across 50 countries, sustainability extends beyond targeted actions for climate change and natural resource protection. At the heart of our sustainability strategy is a deep commitment to our people, prioritizing their professional development, the realization of their full potential, and the guarantee of a safe, healthy workplace.

We are equally committed to ensuring that the value generated by our business and our people reaches the communities and supply chains in the countries we serve, and fosters not only economic wealth, but also skills development, a shared sustainability culture, and widespread social development.

Our comprehensive sustainability strategy, built at every level of our organization, has delivered the tangible results we present here in this Sustainability Statement. As we look to the coming years, we remain committed to the course we have set toward the enduring prosperity of our business, the planet, and people.

Alessandro Bernini

Introduction



Who we are

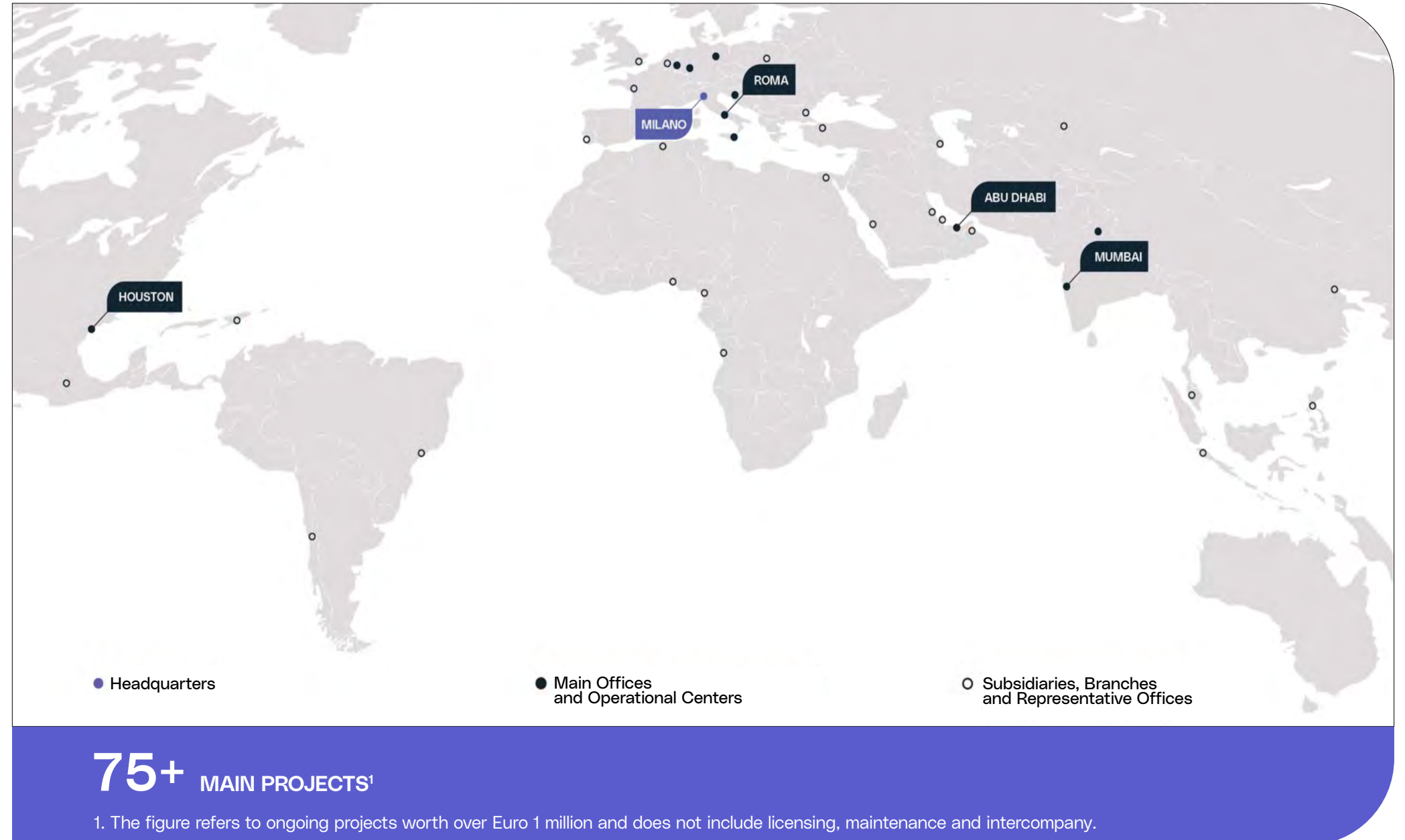
MAIRE is the parent of a global engineering group providing technology solutions and project execution services for the energy, chemical and fertilizer sectors.

Through Nextchem, it offers innovative and economically sustainable technology solutions from the raw material (feedstock) to the final product: fertilizers that improve agricultural productivity with lower environmental impact, low-carbon footprint chemical products and fuels for hard to abate sectors, and circular solutions that transform waste into valuable resources.

Through Tecnimont and KT, it delivers excellence in engineering, procurement and construction (EPC) services for complex projects worldwide.

Our Group companies transform industrial visions and ambitious projects into turnkey plants, backed by a unique track record of over 1,500 successful installations in the oil & gas, petrochemical and fertilizer industries.

Generating value across 50 countries, the Group leverages its workforce of approximately 10,800 employees of 85 different nationalities, supported by a global network of professionals across the world.





HIGHLIGHTS 2025

Our purpose

We strive for a future in which humanity, industry and the planet can prosper together.

FINANCIAL

REVENUES

Euro **7.1**
billion (+20.3%)

EBITDA

Euro **500.1**
million (+29.4%)

NET INCOME

Euro **284.5**
million (+33.9%)

ORDER BACKLOG

Euro **12.7**
billion

ORDER INTAKE

Euro **6.8**
billion

SUSTAINABLE FUNDING INSTRUMENTS²

80%

PROPOSED DIVIDEND PER SHARE

Euro **0.585**
(+64% vs. 2025)

OPERATING

COUNTRIES IN WHICH MAIRE OPERATES

~50

OPERATING COMPANIES

50+

HOURS WORKED

200+ million

PATENTS

2,662

INNOVATION PROJECTS

165

TRANSITION TECHNOLOGIES

32



2. Of the total committed lines of the Group.



HIGHLIGHTS 2025

ENVIRONMENTAL

SCOPE 1 & 2 EMISSIONS
(Market Based)

14.7 ktCO₂
(-6% vs 2024)

SCOPE 3 EMISSIONS

5.3 million tCO₂
(+47% vs 2024)

**EMISSIONS AVOIDED FOR
MAIRE CLIENTS IN 2025**

1.2 million tCO₂

**RECYCLED WASTE
AT MAIN WORK SITES**

28.5%



SOCIAL

WORKERS
(direct and indirect)³

90,000+

EMPLOYEES

10,755
(+10% vs 2024)

WOMEN

20%

NATIONALITIES

85+

TRAINING HOURS
(HSE & SA8000)⁴

7.5 million

**AVERAGE TRAINING
HOURS PER EMPLOYEE**
(Professional Development)

18

**ON-SITE LOST TIME
INJURY RATE⁵**
(LITR)

0.036
(4 times lower than
the benchmark)

**LOCALLY
PURCHASED
GOODS AND
SERVICES⁶**

55%

CSR INITIATIVES

29

BENEFICIARIES
(CSR Initiatives)

18,000+



GOVERNANCE

2011
**OFFICIALLY SIGNED UP TO
“UN GLOBAL COMPACT”**

**SPENT IN THE YEAR TO SUPPLIERS
MEETING ESG CRITERIA**

90%

CDP RATING

“B”

MSCI ESG RATING

“AA”



3. The figure includes employees, contractors and subcontractors.

4. For employees and subcontractors.

5. Figures refer to the Integrated E&C Solutions Business Unit, with the exception of the sister company SEMA.

6. Figure refers to the Group's 21 most representative projects in terms of progress, both concerning product type and technology.



THE EARLY DAYS

- **Late 19th century:** Edison (1883), Montecatini (1888) and Fiat (1889) were founded, Italian pioneers whose engineering legacy helped shape the MAIRE group.
- **1940-1950s:** Stamicarbon (1947) and ICB (1958) were founded in the Netherlands and India, both companies with significant technological and engineering expertise.
- **1963:** Giulio Natta was awarded the Nobel Prize in Chemistry for the invention of polypropylene, the result of a collaboration between the Polytechnic University of Milan and the company Montecatini.
- **1971-1973:** Selas Italia (1971), then KTI, Fiat Engineering (1972), and Tecnimont (1973) were founded.

THE FOUNDATION

- **1983:** Fabrizio Di Amato launched an entrepreneurial venture, which, over time, evolved into the MAIRE group through strategic M&A's and organic growth.

THE GROWTH

- **2004-2005:** MAIRE expanded its footprint in Italy through the strategic acquisitions of Fiat Engineering (2004), and Tecnimont (Montedison Group, 2005).
- **2007:** MAIRE was listed on the Milan Stock Exchange on November 26, 2007.
- **2008-2009:** The expansion continued internationally with the acquisitions completed of Tecnimont ICB (2008) in India, Stamicarbon (2009) in the Netherlands, and Technip KTI (2010), now KT – Kinetics Technology, in Italy.

THE NEW ERA

- **2011-2017:** The Group's relaunch and recapitalization prompted a new growth phase with a strategy centering on technology.
- **2018:** Nextchem was founded, setting out a clear roadmap for green chemistry and decarbonization.
- **2019-2020:** The acquisition of MyReplast Industries and the launch of MyRechemical strengthened the Group's leadership in plastic upcycling and waste to chemical technologies.
- **2021:** The MAIRE Foundation was launched with the mission to train the 'humanist engineers' of tomorrow.
- **2023:** MAIRE adopted a new strategy and organizational structure with two business units, finalizing its rebranding from Maire Tecnimont. The acquisitions of Conser and MyRemono further expanded MAIRE's portfolio of sustainable technology solutions.
- **2024:** The Group continued to grow, welcoming more companies into its ecosystem: HyDEP and GasConTec joined Nextchem, while the APS Group joined KT.
- **2025:** Nextchem expanded further and enhanced its technology portfolio with NEXT-N, a next-generation nuclear technology joint venture, and with an agreement to acquire the Ballestra Group, a leader in chemical process technologies.

History



Group Organization

Driven by a combination of organic growth and acquisitions over the past decades, the Group has developed an increasingly effective and efficient business model, capable of anticipating and meeting market needs.

The current structure, established in 2023, is organized into two business units:

- Sustainable Technology Solutions (“STS”), led by Nextchem, offers proprietary technologies, specialist expertise and innovative high-value services, with a strong focus on decarbonization and circularity. STS solutions serve a growing global client base, following a highly profitable, short-cycle model with a 12-18 month revenue turnaround;
- Integrated E&C Solutions (“IE&CS”), via Tecnimont and KT, provides engineering, procurement and construction management services for onshore energy and chemical projects. It takes an asset-light, de-risked business approach, calibrated to regional market conditions and focusing on multi-year projects that offer long-term revenue visibility.

This structure enables MAIRE to proactively address quickly evolving market challenges and growing expectations for sustainability and technology innovation, and to strengthen its distinctive know how and competitiveness at a global level.

Supporting both business units, from within IE&CS, the subsidiary MET Development provides dedicated project development and structured finance services, fostering synergies and new business opportunities.

The two business units operate independently or in tandem to offer clients the integration of advanced technologies, world-class project execution and end-to-end solutions throughout the entire project lifecycle.





Sustainable Technology Solutions (STS) Business Unit

AN UNMATCHED BREADTH OF TECHNOLOGY SOLUTIONS

CREATING VALUE IN EVER-CHANGING MARKET SCENARIOS



BROAD PORTFOLIO OF MARKET-READY TECHNOLOGIES

Technologies

50+

as of YE 2025



80+

proforma incl.
Ballestra Group¹



SUPERIOR PROCESS DESIGN CAPABILITIES

Employees

~730

as of YE 2025



1,100+

proforma incl.
Ballestra Group¹



END-TO-END ECONOMICALLY VIABLE SOLUTIONS

serving our clients through a diversified services mix

Growing backlog

€366m

as of YE 2025



€680m

proforma incl.
Ballestra Group¹

NEXTCHEM'S OFFERING

Feasibility studies	Technology licensing	Process design packages	Proprietary equipment and catalysts	Digital services and spare parts

recurring revenues

1. Subject to closing of the acquisition, expected in Q2 2026. Ballestra Group 2025 YE backlog forecast.

The STS business unit, led by Nextchem, represents MAIRE's commitment to technology innovation. It develops and provides advanced solutions to reduce the environmental impact of industrial activities and promote circularity.

Over time, Nextchem has developed a proprietary technology portfolio designed to meet current industrial demands while driving a deep transformation toward the decarbonization of industry and of transport.

Nextchem leverages in fact over 50 proprietary technology solutions, which are constantly updated to meet evolving client needs, and protected by over 2,600 patents. These highly versatile solutions produce many commodities from various feedstocks, providing a key competitive edge in the face of today's variable, multi-sector demands.

Through its highly-specialized team of approximately 730 people, Nextchem adapts its solutions to meet the specific challenges of each project, also integrating various technologies into the process.

Building on decades of experience and consolidated technology expertise within the Group, Nextchem offers a full range of services, including feasibility studies, proprietary technology licensing, Process Design Packages (PDP), proprietary equipment, catalysts, and digital services. These services enable clients to optimize process performance, reduce emissions, and maximize plant value.

This technology offering, unique in breadth and diversification, allows Nextchem to deliver effective and economically sustainable end to end solutions. This offering will be further strengthened by the acquisition of the Ballestra Group ('Ballestra'), announced on December 24, 2025, and expected to close in the second quarter of 2026.

Ballestra boasts an extensive technology portfolio and robust R&D capabilities, which will further strengthen Nextchem's positioning across its three business lines, and expand the Group's portfolio to over 80 proprietary technologies.

Sustainable Fertilizers and Nitrogen-Based Fuels

The Sustainable Fertilizers and Nitrogen-Based Fuels business line boasts a broad portfolio of technologies for conventional, low carbon and green nitrogen fertilizers. It is specialized in providing innovative solutions to improve agricultural productivity while minimizing environmental impact. The goal is to meet the rising global demand for efficient, sustainable fertilizers, while simultaneously supporting food security, emissions reductions, and plant modernization in the world's fastest-growing economies. Thanks to its leadership position in urea technology licensing, the world's most widely used fertilizer, Nextchem drives efficiency and innovation across the entire nitrogen fertilizer value chain, starting from low-carbon ammonia produced from gas and nitrates, as well as green ammonia produced from renewable hydrogen.

The acquisition of Ballestra⁷ will expand our offering into phosphate and potassium-based fertilizers, and NPK complex formulations, to achieve 95% coverage of the fertilizer market.

THE MOST COMPLETE OFFERING OF FERTILIZER PRODUCTS

EXPANDING IN POTASSIUM AND PHOSPHATE NPK NUTRIENTS

MARKET DRIVERS

Boost crop yields for efficient agriculture	➤	Phosphate and potassium nutrients
Demographic expansion	➤	Urea and nitrates
Low-carbon fertilizer building block	➤	Ammonia for fertilizers

~€200BN OVERALL MARKET CAPEX¹
IN THE NEXT 10 YEARS

➤
CONTINUED GROWTH POTENTIAL
FOR THE FERTILIZERS SECTOR

NEXTCHEM'S SOLUTIONS

Phosphate-based fertilizers

Phosphorus-rich nutrients for efficient agriculture

Specialty fertilizers

NPK² fertilizers for high nutrient delivery

Traditional fertilizers

nitrates and urea maximizing crop yield

➔ Global market leader in urea technology licensing

Low-carbon fertilizers

nitrates and blue ammonia

Enhanced to cover all the scales,
from 50 to 3,500 mtpd, fully integrated
with proprietary hydrogen suite

Green fertilizers

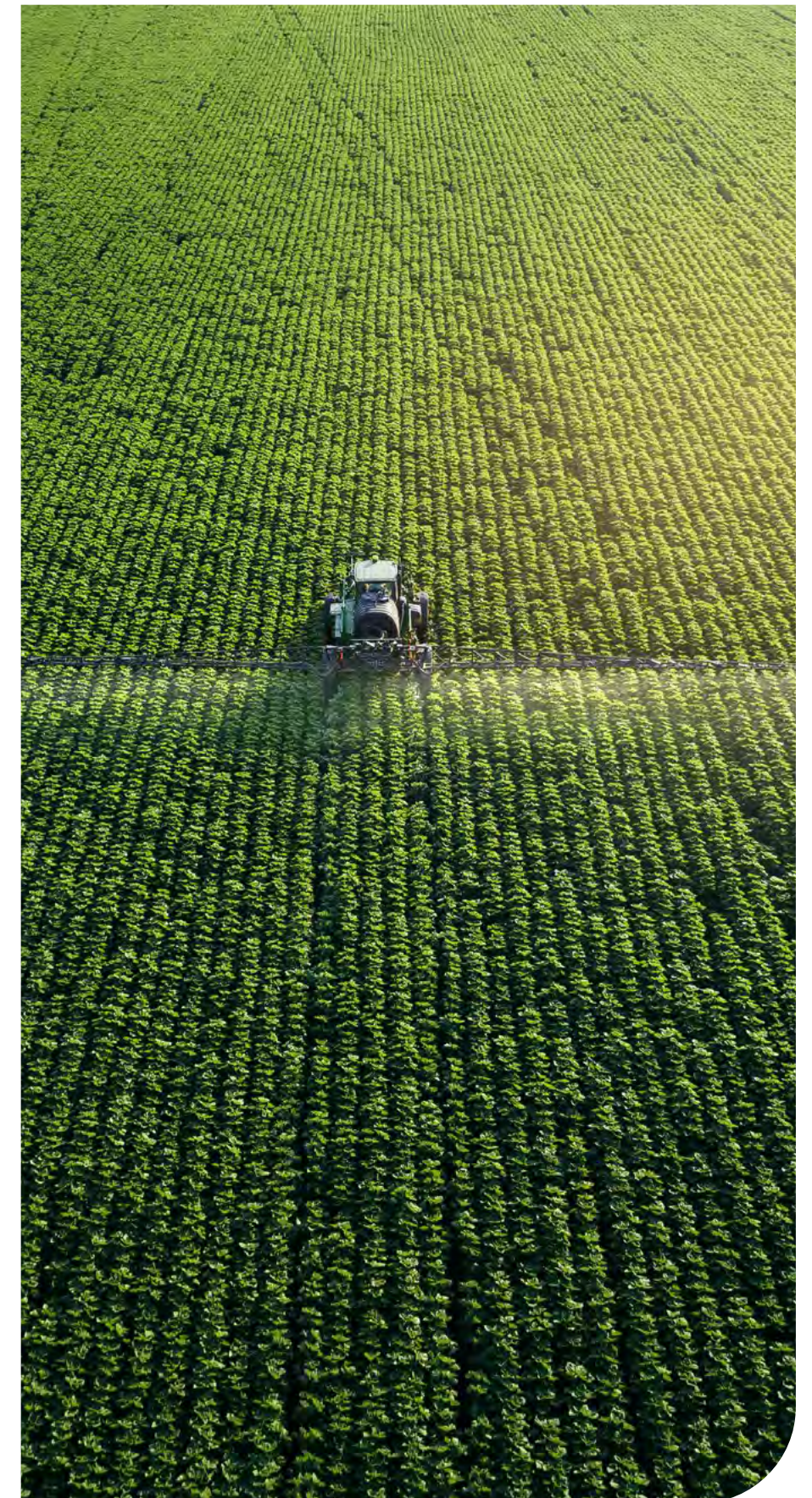
carbon-free ammonia

FEED

⊕ Subject to closing of the Ballestra Group acquisition, expected in Q2 2026.

1. Including investments in new plants, replacements, revamping and maintenance. Sources: IFA (International Fertilizer Association), Tecnimont's estimates; 2. NPK, i.e., Nitrogen (N), Phosphorus (P) and Potassium (K).

7. Closing scheduled for the second quarter of 2026.





Low-Carbon Energy Vectors

The Low-Carbon Energy Vectors business line is dedicated to technologies for the production of traditional and sustainable fuels and chemicals, including hydrogen, ammonia, methanol, and Sustainable Aviation Fuel (SAF), using various feedstocks and processes. It also includes solutions for carbon capture, sulfur recovery, and biodegradable plastics. These technologies are becoming increasingly strategic for sectors such as aviation, shipping and the chemicals industry, which are now extensively engaged in implementing new regulations and voluntary decarbonization plans. The acquisition of Ballestra will also enable the addition of several technologies related to sulfuric acid, fluorine and gas-liquid reactions to support electrification.

FUELS AND ENERGY STORAGE LEADING GROWTH

EXPANDING PORTFOLIO INTO SULPHURIC ACID AND FLUORINE

MARKET DRIVERS (CAGR 2024-2040)

SHORT-TO-MEDIUM TERM POTENTIAL

Clean energy storage	➤ Fluorine as electrolyte enabler	+20-21%
Aviation emissions reduction	➤ SAF	+23-25%

• Strong expected growth driven by existing regulation

MEDIUM-TO-LONG TERM POTENTIAL

Low-carbon power and energy vectors	➤ Low-carbon hydrogen and ammonia	+39-40%
Maritime industry decarbonization	➤ Methanol as fuel	+33-35%

• Full-speed deployment pending IMO Net-Zero Framework approval

⊕ Subject to closing of the Ballestra Group acquisition, expected in Q2 2026.

Sources: S&P Global data extracted as of January 2026, S&P Global Fertecon Ammonia Outlook 2025, BNEF New Energy Outlook 2025, BNEF Aviation Fuel Outlook 2026, S&P Global Fluorspar, Fluorosilicic Acid (FSA), Hydrofluoric Acid (HF) and Inorganic Fluorine Compounds, Growth Global Insights as of January 2026.

NEXTCHEM'S SOLUTIONS

Fluorine
building block for power storage and electromobility

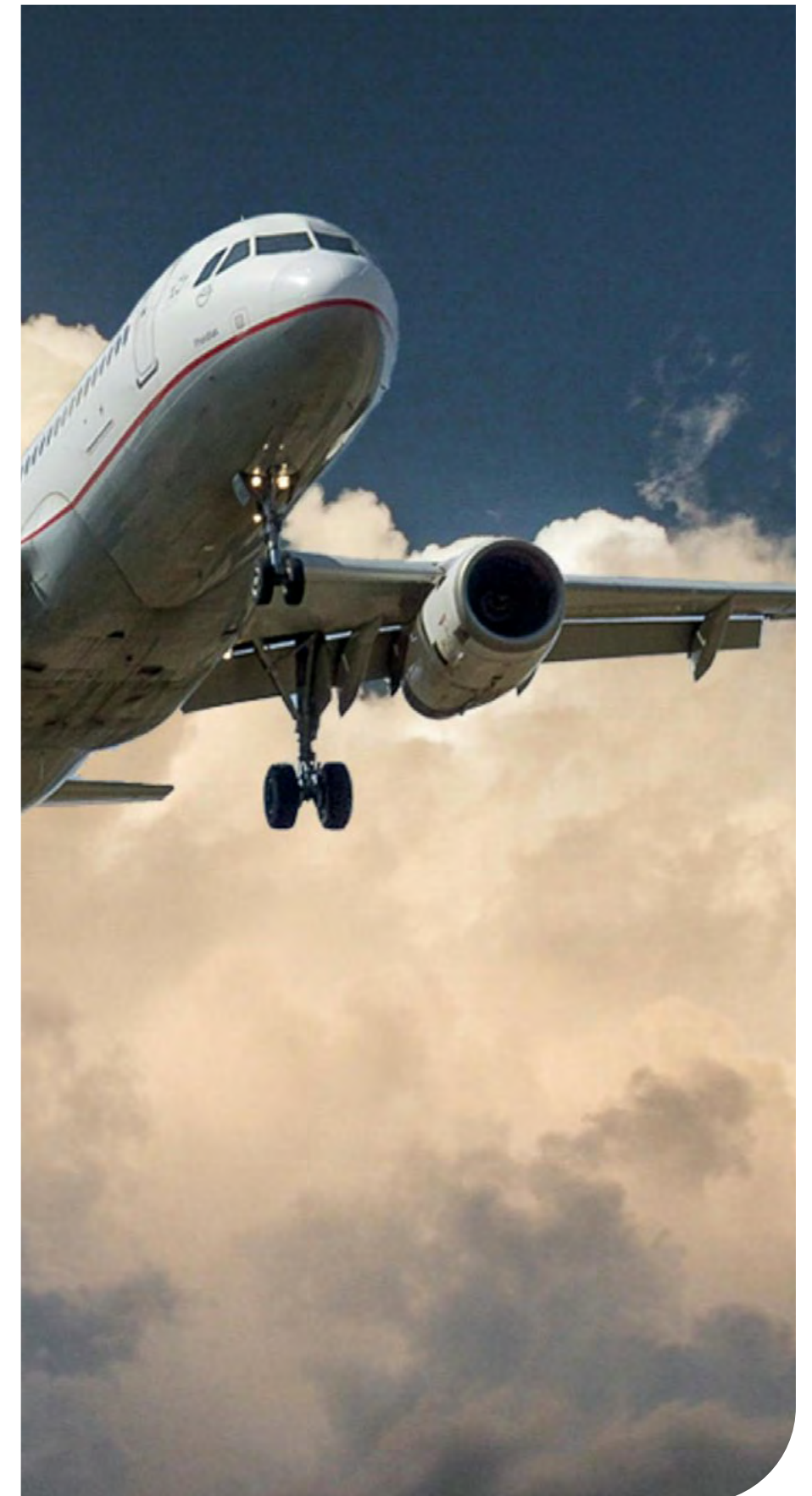
Sulphuric acid
enabler of [metal production](#) for e-infrastructure
➤ Unlocking new clients in the metals & mining industry

Traditional fuels
minimizing environmental impact

Low-carbon fuels
valorizing gas with carbon capture

Circular and bio-fuels
leveraging waste and biomasses as feedstock

E-fuels
from green hydrogen and recycled CO₂





Sustainable Materials and Circular Solutions

The Sustainable Materials and Circular Solutions business line specializes in the production of sustainable materials, the transformation of complex waste, and the recovery of high-value resources, promoting greater circularity through innovative technology solutions. Building on its chemical and mechanical recycling leadership, Nextchem is scaling e-waste recovery to extract precious materials and valorize critical resources for a more efficient circular economy.

EXPANDING SUSTAINABLE AND CIRCULAR MATERIALS

ADVANCING METAL RECYCLING TO VALORIZE ELECTRONIC WASTE

MARKET DRIVERS (CAGR 2024-2040)

High-performance cleaning solutions	➤ Biosurfactants	+3-5%
Recovery of critical raw materials from e-waste	➤ Metal recycling	+5-6%
Production of sustainable plastic	➤ Bioplastics ¹	+4-6%
Industrial-scale recycling of clean waste streams	➤ Mechanical recycling	+5-6%
From hard-to-recycle to virgin-quality	➤ Chemical recycling	+27-29%

⊕ Subject to closing of the Ballestra Group acquisition, expected in Q2 2026.

Sources: BNEF Petrochemical Feedstock Demand Outlook 2025, The Global E-Waste Monitor 2024, Global Markets Insights Lithium-Ion Battery Recycling Market Report, Global Market Insights Biosurfactants Market Report.

1. Include biobased and biodegradable plastics.

NEXTCHEM'S SOLUTIONS

Biobased detergents
quality and efficiency in consumer goods

Metal recycling
from e-waste to precious metals recovery

Advanced polymers
abate polymer emission production

Bioplastics
biodegradable and biobased plastics

Mechanical recycling
upcycling plastic around consumer needs

Chemical recycling
recycling plastic into virgin-quality monomers





Integrated E&C Solutions (IE&CS) Business Unit

RELENTLESSLY RAISING THE BAR IN E&C

DELIVERING CLIENT PLANTS WITH EXCELLENCE



A TRUSTED MARKET LEADER

c.1,520 plants delivered in key markets¹

~450

Fertilizers

~370

Oil & Gas

~700

Petrochemicals

Shaping projects from design to lasting performance

TECNIMONT'S OFFERING

Front-End
Engineering
Design

Engineering,
Procurement,
Construction

Operations
& Maintenance

Upgrading
& Revamping



OPERATIONAL EXCELLENCE

selective project approach, proven risk controls,
and world-class HSE² standards



PIONEERING EPC INNOVATION

with AI and industrialized solutions
for low-emission large-scale plants

1. Including plants delivered by the sister companies since their establishment. 2. Health, Safety and Environment.

The Integrated E&C Solutions business unit, comprising Tecnimont and KT, operates across the full Engineering, Procurement, and Construction (EPC) value chain, offering integrated and cutting-edge services for downstream energy and chemical sectors, ranging from engineering and materials and equipment procurement through to construction, commissioning, start-up management, plant upgrading and revamping, and operation and maintenance throughout the entire asset lifecycle.

Operating in an industry defined by high barriers to entry, the IE&CS business unit leverages decades of experience in the construction of onshore plants worldwide – with a solid track record of over 1,520 completed projects – and recognized leadership in the petrochemical, gas processing, and fertilizer sectors.

This positioning is backed by a robust execution model and proven ability to deliver complex, large-scale plant projects with operational excellence, on time, and on budget.

The IE&CS business unit also plays a central role in the decarbonization of industrial processes, integrating low carbon solutions directly into projects: from reducing the environmental footprint of sites, to the adoption of advanced technologies that reduce emissions and energy consumption throughout the entire lifecycle of plants. Aligned with MAIRE's broader sustainability strategy, this approach translates goals into action, while upholding the highest of quality and safety standards.





MET Development

MET Development supports both business units, STS and IE&CS, providing dedicated expertise in project development and structured finance, assisting clients from the earliest stages of the investment process. Leveraging MAIRE's technical and financial know how, MET Development orchestrates the entire development process, effectively coordinating financial, institutional and technical stakeholders to create synergies and new business opportunities for the Group.

This approach allows MAIRE to offer clients a comprehensive, integrated proposition spanning the entire value chain. In select initiatives, the Group can also participate directly through minority stakes, reinforcing its commitment to the success of the projects.

MET DEVELOPMENT AS A STRATEGIC LEVER

SELECTED INVESTMENTS TO SUPPORT INDUSTRIAL INNOVATION

OBJECTIVES

- > Opening new markets
- > Enhancing the proprietary technology offering
- > Strengthening execution track record in new segments

INVESTMENT CRITERIA

- > Integrated project: proprietary technologies and EPC services
- > Presence of an industrial partner (client and/or off-taker)
- > Double-digit return, in excess of the Group's cost of capital

TERMS AND CONDITIONS

- > Minority equity investments
- > Involvement of infrastructure funds to reduce the ownership stake
- > Exit 2 years after project completion



The global energy landscape

MAIRE operates in a global context where population growth, sustained GDP expansion, and improved living standards continue to drive a structural increase in energy demand.

FROM ENERGY SUBSTITUTION TO SUSTAINABLE ENERGY ADDITION

STRUCTURAL DEMAND CALLS FOR A MULTI-SOURCE MODEL



Demographics and economic growth

	TODAY		2050
WORLD POPULATION (bn people)	8.2	+1.5bn	9.7
WORLD GDP (\$tn)	196	+2x	385



Consumption rebalancing across geographies

TODAY	2050
<45% of the global population consuming 80%+ of global energy	Growth in energy demand coming from India, South-East Asia and Africa



ELECTRIFICATION AND AI POWER DEMAND

	TODAY		2050
POWER DEMAND (thousands of terawatt-hours)	27	+2x	59

MOBILIZING EVERY ENERGY SOURCE IS ESSENTIAL
TO ENSURE SECURITY, AFFORDABILITY AND SYSTEM RESILIENCE

Sources: United Nations Population Division (UNPD), IEA World Energy Outlook 2025, McKinsey's Global Energy Perspective 2025.

These dynamics are no longer confined to developed countries. With less than 45% of the world's population currently using over 80% of global energy production, there is, however, a progressive increase in per capita consumption, and developing countries are set to become the main contributors to the future growth in demand.

In parallel, a new force is redefining the landscape: the demand for energy generated by electrification and the growing use of Artificial Intelligence. AI's significant computational power and therefore energy consumption is adding a substantial new layer to global energy demands.

A clear picture emerges focused on the "Energy Addition" - the expansion of global energy capacity to meet ever-growing demand. After fifteen years of exceptional growth, global installed energy capacity, representing the maximum power output of all energy facilities, is set to ramp up even faster, and double to approximately 20 TW by 2035⁸.

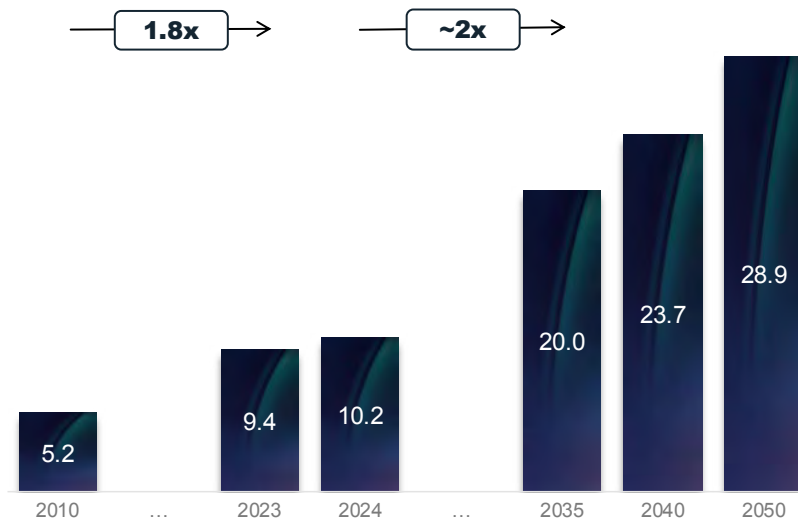
8. Source: IEA World Energy Outlook 2025, CPS scenario. Net additional capacity: additions, minus retirements.



A DECADE OF ACCELERATION

INSTALLED CAPACITY SET TO DOUBLE AGAIN BY 2035

INSTALLED CAPACITY (TW)



WHAT'S BEHIND THIS DOUBLING?

ENERGY

more than renewables

Stable base load requires gas and LNG today, new-generation nuclear and advanced fuels tomorrow

CHEMISTRY

drives electrification

Stable grids, batteries and storage scale-up through polymers, phosphorus, lithium and fluorine

MATERIALS

set the ceiling

Capacity growth relies on strategic and critical raw materials such as copper, sulfur and minerals

CIRCULARITY

closes the loop

Managing the global carbon budget in a resource and emissions constrained world

AN ENORMOUS MARKET POTENTIAL FOR MAIRE

Source: IEA World Energy Outlook 2025, CPS scenario.

This structural expansion will demand unprecedented investments in infrastructure and materials, creating a significant addressable market for MAIRE, which, with its technology portfolio and execution capabilities, is uniquely positioned to seize the emerging opportunities.

Expanding the energy system further will demand the optimal use of all available energy sources, to guarantee supply security, economic sustainability, and resilience - with notable implications throughout the supply chain.

In addition to renewable sources, the system indeed requires a stable baseload, supplied by gas and LNG today, and next-generation nuclear power in the long term. Electrification efforts will also need to rely on an industrial system able to supply critical raw materials, including polymers, phosphorus, lithium, and fluorine, for building reliable grids, storage systems, and mobility solutions. In this scenario, the ability to supply materials and to transform them are decisive competitive factors. This development must respect our planet's physical limits, meaning that the growth in the use of energy, chemicals and materials must be compatible with the global carbon budget and the goal of environmental protection.



A RESHAPED SCENARIO

A NEW ENERGY PARADIGM BUILT ON TWO STRUCTURAL REALITIES



MULTI-SOURCE ENERGY SYSTEM

Oil, gas, renewables, nuclear and low-carbon solutions are **complementary**, not mutually exclusive

- Secure supply
- Support industrial growth
- Reflect regional and sector-specific needs

- Economic and geopolitical priorities
- Regulatory frameworks
- Capital availability

MULTI-SHAPE TRANSITION



Progressing at **different paces** and through different **pathways** across geographies, sectors and value chains

A PRAGMATIC, DIFFERENTIATED APPROACH
ANCHORED IN REAL DEMAND AND REAL-WORLD CONSTRAINTS

The new global energy paradigm is therefore based on two key drivers. The first is a progressive transition to the multi-source model, in which traditional and emerging sources, including oil, gas, renewables, nuclear and low-carbon solutions, coexist as complementary pillars, addressing ever more diversified industrial and regional needs.

The second is a transition toward a multi-shape and multi-speed approach with differentiated pathways between countries, sectors and supply chains, shaped by economic priorities, regulatory frameworks, available capital, and technological maturity. Against the greatest geopolitical tensions in decades, energy policies are pivoting toward national and regional bases, and diverse development pathways. Effectively navigating this fragmented landscape is vital to ensure secure, accessible and sustainable energy as global demand continues to grow.



Group strategy

MAIRE stands out as a global partner ready to anticipate market shifts, offer reliable, sustainable solutions, and manage large-scale complexity with geographic and industrial flexibility. The Group's asset-light model, built on engineering know how, execution discipline and ability to rapidly scale expertise and solutions, is a strategic competitive differentiator. By leveraging these capabilities, MAIRE is actively contributing to the new global energy paradigm, providing pragmatic solutions and technologies to drive the energy, chemicals and materials sectors forward.

In a rapidly evolving context marked by increasing complexity, clients demand partners capable of managing complex projects and delivering scalable, ready-to-implement solutions integrated with decarbonization and efficiency goals. Leveraging its advanced technologies and consolidated engineering and construction experience, the Group empowers operators to diversify their energy mix, upgrade legacy assets, and build reduced carbon intensity industrial supply chains.

By providing a one stop shop model, the Group is able to minimize complexity for its clients. With end to end management, the Group covers the entire value chain, from the idea through to the operational plant.

OFFERING AN INTEGRATED APPROACH

FROM FEASIBILITY TO PLANT COMMISSIONING



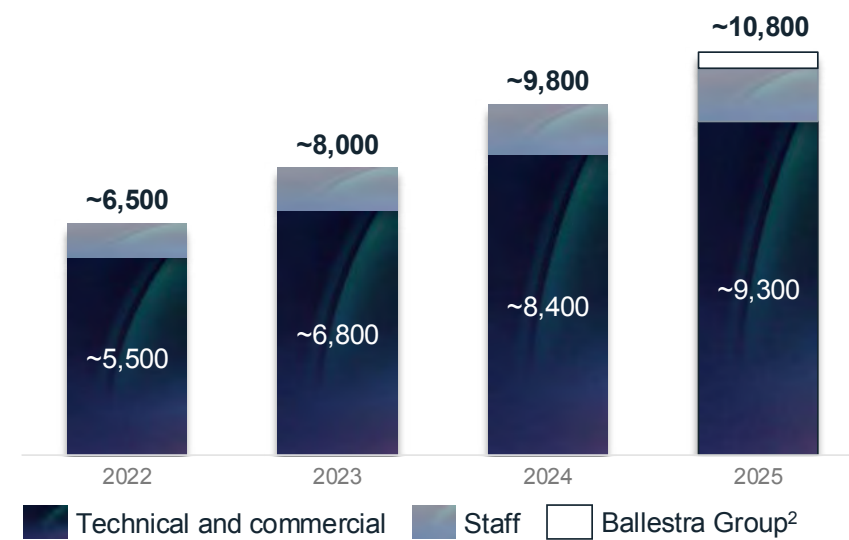
The Group operates an asset-light business model, based on engineering and process expertise. The Group relies on a multidisciplinary and highly-specialized workforce of approximately 10,800 people, most of whom are employed in technical and commercial roles, enabling MAIRE to support clients globally in a flexible manner. Supporting this capability, Artificial Intelligence plays a key enabling role, driving operational effectiveness and efficiency and greater speed and accuracy throughout the entire project execution lifecycle.



EQUIPPED WITH A WORKFORCE FIT TO LEAD

A DEEP, MULTI-DISCIPLINARY EXPERTISE, WITH ROOM TO GROW EVEN MORE

GROUP EMPLOYEES¹



2022-2025 HEADCOUNT INCREASE

↑ ~70%

PEOPLE ADDED IN 2025

👥 1,000+

2025 TRAINING HOURS³

🕒 700k

NATIONALITIES

🌐 85

1. As of 31 December. 2. Subject to closing of the acquisition, expected in Q2 2026. 3. Including Health, Safety, and Environment, and Social Accountability.

Growth is further fueled by a significant investment plan to expand the proprietary technology portfolio through select acquisitions, minority stakes in integrated projects that foster industrial innovation, and continued digitalization of engineering and project management.

Backed by financial discipline and a robust balance sheet, MAIRE pursues its strategic roadmap with the growth capacity and agility needed to navigate the evolving market, regulatory and geopolitical landscape.

This approach reinforces MAIRE's role as a key enabler of a truly multi source, energy model, offering clients a reliable partner capable of combining cutting-edge technologies with internationally recognized EPC execution capabilities.



STS (Nextchem) Business Unit Strategy

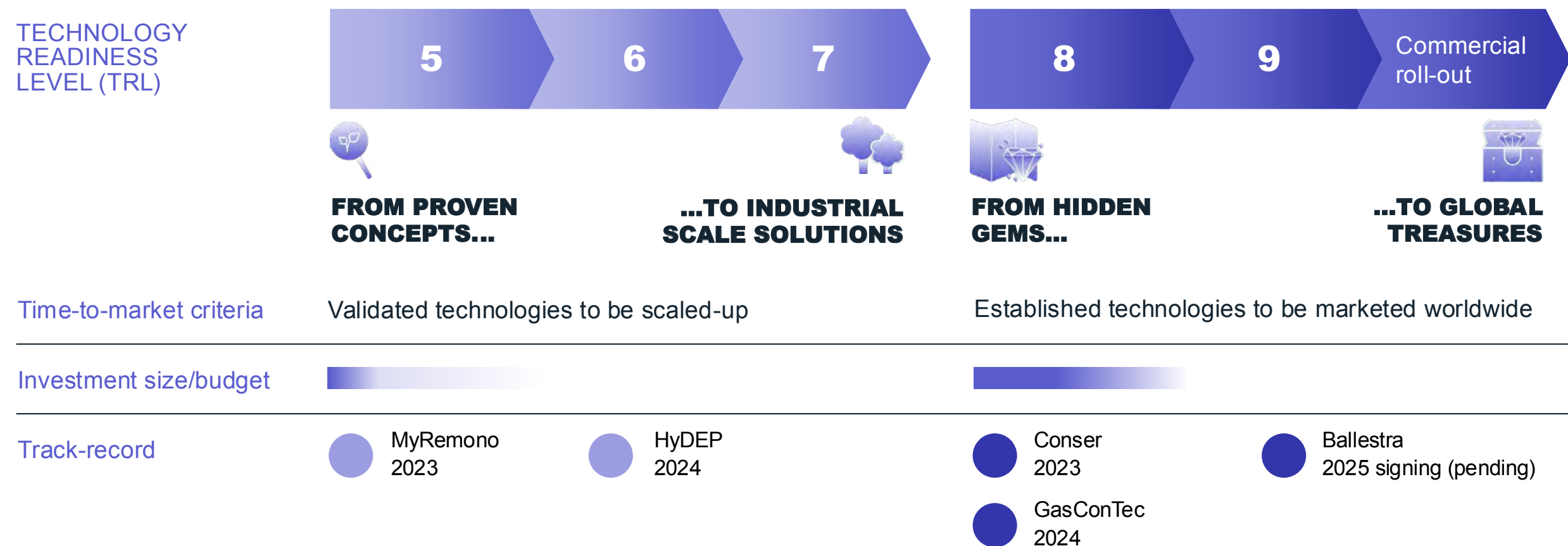
Nextchem anticipates the evolution of global markets by continuously expanding its technology portfolio, as demonstrated in 2025, when it rounded out its fertilizers offering, unlocked new opportunities in critical raw material processing, and developed solutions for next-gen nuclear power.

This innovation engine is supported by a continuous innovation flow and a solid platform that can identify, acquire and develop and scale reliable and affordable technologies.

M&A activities represent a strategic lever to accelerate growth and technology consolidation. This highly selective approach focuses on solutions with a Technology Readiness Level (TRL) of 5 or higher, meaning that they are already validated and industrially scalable processes or consolidated technologies that Nextchem can transform into global leaders through its commercial capabilities and international presence. This model enhances effectiveness, and reduces time to market.

GOING FOR GROWTH: M&A AS A STRATEGIC LEVER

EXPANDING OUR PORTFOLIO BY BUYING AND SCALING-UP PROVEN SOLUTIONS



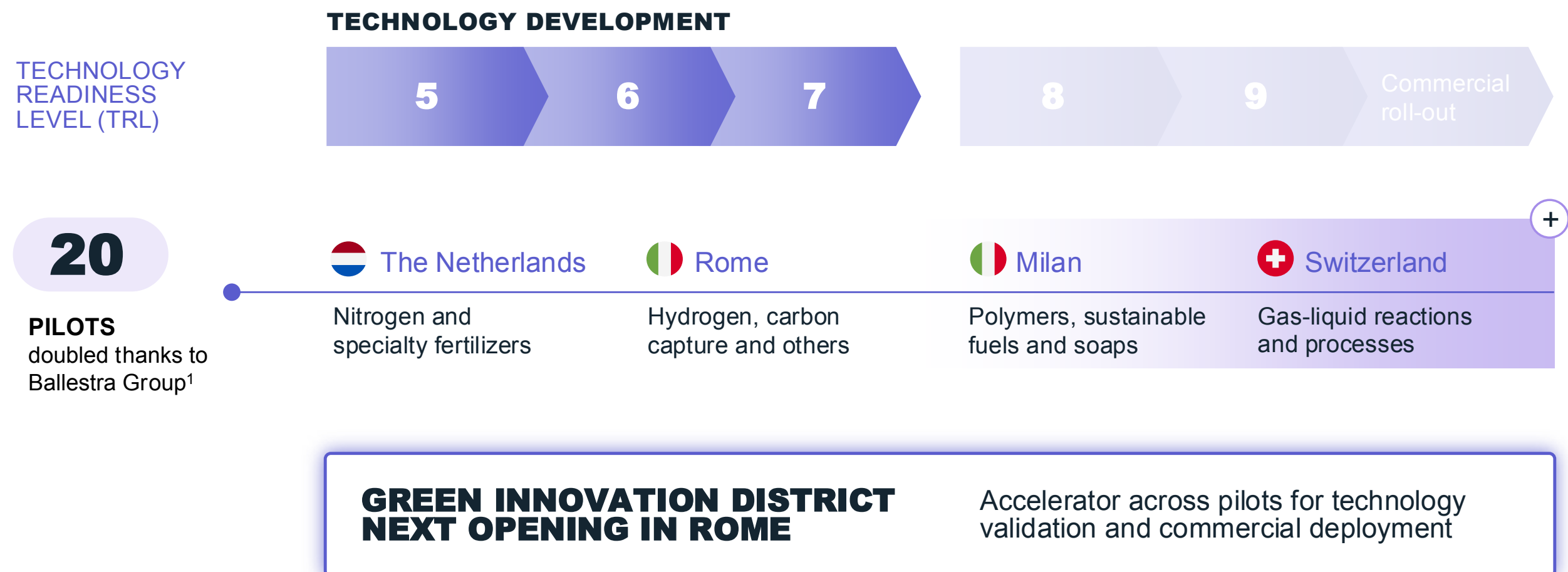
...and more to come



Nextchem's technology hubs transform innovation and research into market-ready solutions, powered by an R&D platform that is unique in Europe. Our hubs in the Netherlands, Rome, Milan and Switzerland accelerate development in fields such as specialty fertilizers, hydrogen and carbon capture, sustainable polymers, and gas-to-liquid processes. Our 20 active pilot plants, doubled with the acquisition of Ballestra, strengthen our validation capability. Rome's new Green Innovation District will be a strategic accelerator in bringing technologies more rapidly to the commercial stage.

GOING FOR GROWTH: R&D TO SPUR INNOVATION

NEXTCHEM'S DEVELOPMENT CENTERS ACCELERATING NEW TECHNOLOGIES



⁺ Subject to closing of the Ballestra Group acquisition, expected in Q2 2026. 1. Including the contribution of the Ballestra Group.



IE&CS (Tecnimont e KT) Business Unit Strategy

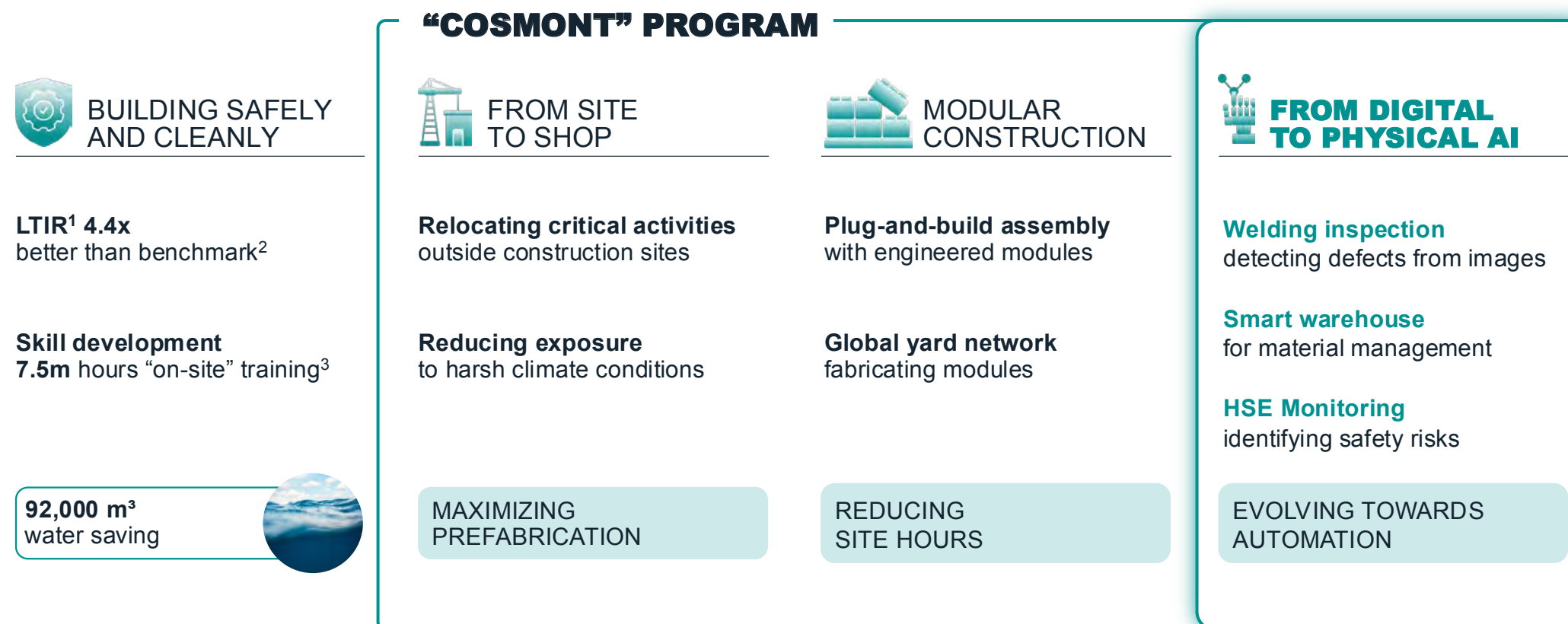
Tecnimont is the Group's main engineering hub, and plays a central role in delivering complex turnkey industrial plants that meet client needs. The strategy draws a proven execution track record in highly complex operational environments, and a broad global reach.

Within this framework, Tecnimont is now advancing its operating model through the progressive industrialization and digitalization of its activities. The goal is to increase execution efficiency, mitigate operational risks, and improve safety standards by redefining the approach to plant design and construction.

In this context, modularization and prefabrication play a key role in shifting a significant portion of critical activities into controlled environments, to optimize execution times, construction quality, and cost control.

REDEFINING HOW TO BUILD COMPLEX PLANTS

INDUSTRIALIZING CONSTRUCTION WITH SAFETY, MODULARITY AND PHYSICAL AI



Data refer to 2025 figures. 1. LTIR: Lost Time Injury Rate. 2. IOGP: International Association of Oil & Gas Producers. 3. Including subcontractor workers.

Technological innovation, including the application of artificial intelligence to engineering processes, further supports this path by enhancing design activities, complex data management, and the estimation and optimization of technical solutions. These tools are integrated into operational flows to free up engineering hours for higher value-added activities and enhance the overall quality of work.

HOW IS AI RESHAPING ENERGY SERVICES

CAPTURING EMERGING DIGITAL VALUE POOLS LEVERAGING OUR UNIQUE DATA HERITAGE

From UNLOCKING EFFICIENCIES

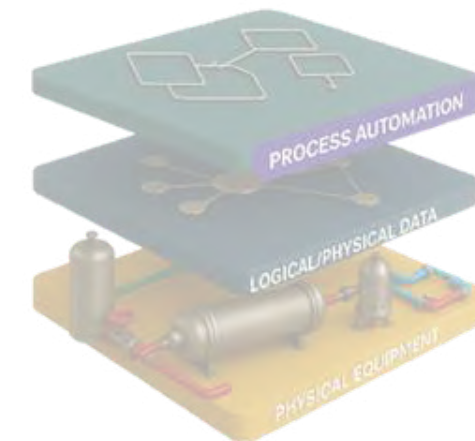
	2024	2025
AI users	4,000+	7,000+
• AI-driven process optimization • Enhancing quality and speed		

~1 million engineering hours
rerouted toward value-adding work in 2025



to **NEXTBRAINS** *The group's competence hub*

- ~200 digital and AI internal experts
- Delivers advanced solutions for **Agentic AI**, ensuring **digital sovereignty**
- Develops digital solutions that integrate **process technologies** and improve **project delivery** efficiency



STRENGTHENING MAIRE'S INNOVATION IN AUTONOMOUS OPERATIONS FOR INDUSTRIAL PLANTS THROUGH AI AND ROBOTICS

To drive this transformation, Technimont has also launched initiatives to develop and integrate advanced digital capabilities, including through its internal skills hub, NextbrAIns, focused on artificial intelligence and replicable solutions that optimize project execution and the plants built for the Group's clients.

Simultaneously, Technimont is expanding into high-potential strategic segment such as LNG, a field that demands advanced complexity management, global supply chain coordination, and seamless technological integration, all underpinned by rigorous execution discipline. Entry into this segment represents a natural extension of the Group's expertise in the gas sector, process engineering, and modularization.

Overall, Technimont's strategy is geared toward responding to the evolving energy and industrial landscape, marked by a growing diversification of sources, increasingly sophisticated infrastructure, shorter development times, and more stringent safety standards. By leveraging its solid industrial foundation, global presence, and innovation roadmap of digitalization, standardization and automation, Technimont is driving the development of next-gen industrial plants.

Sustainability strategy

Sustainability is a foundational pillar of MAIRE's business model, and is fully embedded in the Group's strategy and operations.

Accordingly, as part of its strategic business plan, MAIRE has structured a Sustainability Plan in alignment with the material topics of the EU Corporate Sustainability Reporting Directive (CSRD). This Sustainability Plan is updated annually to respond reactively to the evolving scenario and stakeholder expectations, as well as long-term strategic goals.

This commitment reflects the Group's determination to create long-term sustainable value by combining economic and financial performance with environmental responsibility and positive social impact.

For a detailed description of the Sustainability Plan, CSRD material topics, and related policies, actions and targets, please refer to the Sustainability Statement section of this document (Strategy, business model and value chains).

Group's commitment to the UN Global Compact

MAIRE has been a participant in the United Nations Global Compact since 2011. As the world's largest sustainability initiative, the Global Compact brings together more than 20,000 for-profit and nonprofit organizations across 160 countries committed to promoting a stable, open, and sustainable global economy.

The Group has progressively stepped up its participation in the initiative over the years. MAIRE is now a "Participant" member of the UN Global Compact. In previous years, the Group served on the Board of Directors of the Italian Network and also took part in various working groups and initiatives related to the 10 Principles of the Global Compact.

In 2020, MAIRE signed the Women's Empowerment Principles (WEPs) promoted by the UN Global Compact and UN Women.

Finally, during the year there were numerous discussions with other Italian participating companies during periodic events organized by the Global Compact Network Italy for top management and sustainability practitioners, as well as participation in the permanent Sustainable Procurement Working Group and in the annual Peer Learning Groups on specific topics such as "Business and Human Rights".

The MAIRE group has signed up to the United Nations Global Compact and recognizes itself as part of the community of companies that support the 17 Sustainable Development Goals (SDGs) set by the United Nations 2030 Agenda and signed by 193 countries.

The Group has identified 14 priority SDGs on which it can generate the greatest positive impact thanks to its role as an international industrial operator and corporate citizen, within and beyond its organizational scope and along its value chain.



Directors' Report



1. Board of Directors, Board of Statutory Auditors and Independent Audit Firm

Board of Directors

Chairperson	Fabrizio DI AMATO
Chief Executive Officer	Alessandro BERNINI
Independent Director	Valentina CASELLA (** Chairperson) (***) Chairperson)
Independent Director	Isabella Maria NOVA (**)
Independent Director	Cristina FINOCCHI MAHNE (***)
Director	Luigi ALFIERI (*)
Director	Stefano FIORINI (**)
Independent Director	Paul Alberto DE ANGELIS (* Chairperson) (***)
Independent Director	Michela SCHIZZI (*)

The Board of Directors was appointed by the Shareholders' Meeting of April 14, 2025 and will remain in office until the approval of the 2027 Annual Accounts

(*) Member of the Remuneration Committee

(**) Member of the Control, Risks and Sustainability Committee

(***) Member of the Related Parties Committee

Board of Statutory Auditors

Chairperson	Raffaella Annamaria PAGANI
Statutory Auditor	Andrea BONELLI
Statutory Auditor	Pietro CARENA
Alternate Auditor	Massimiliano LEONI
Alternate Auditor	Mavie CARDI
Alternate Auditor	Riccardo Foglia TAVERNA

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of April 14, 2025 and will remain in office until approval of the 2027 Annual Accounts

Independent Audit Firm

Deloitte & Touche S.p.A.

On April 17, 2024, the Shareholders' Meeting of the Company appointed the independent audit firm Deloitte & Touche S.p.A. to audit the accounts for the fiscal years 2025-2033.

2. Key Events in the year

The Group MAIRE's key operating events in 2025 were as follows:

NEW ORDERS AND COMMERCIAL AGREEMENTS

The flexible organizational model that integrates an advanced technology portfolio with execution capabilities has made it possible to win new contracts and extensions on existing contracts worth approx. Euro 6,003.9 million (including other adjustments⁹), an increase of 28% over the previous year, including Euro 5,474.6 million in the Integrated E&C Solutions BU (+29.1% on the 2024 figure) and Euro 529.2 million in connection with the Sustainable Technology Solutions BU (+15.3% over the 2024 figure).

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

Specifically, for the Sustainable Technology Solutions business unit led by NEXTCHEM, the major projects awarded in 2025 include:

- a license agreement for a hydrogen production unit in Malaysia;
- a process design package to improve the efficiency of a fertilizer plant in China;
- a contract for high-value engineering services for a waste-to-chemical project in Southern Europe;
- a contract to supply proprietary equipment for a project to produce low-carbon fuels in Sub-Saharan Africa;

- a three-year contract to provide technology and engineering services related to the sulfur recovery complex at the Jubail refinery in Saudi Arabia;
- a contract for an engineering study related to a CO₂ capture project in Italy;
- a license agreement and process design package for a maleic anhydride plant in China;
- a license agreement and process design and engineering services package for the production of low-carbon hydrogen in the United States using the proprietary NX eBLUE™ technology;
- an engineering research agreement with Altalto Ltd. based on a combination of the proprietary NX Circular™ gasification and NX CPO™ technologies for a SAF plant in Immingham, Lincolnshire, United Kingdom;
- in addition to the various contracts related to engineering studies and the supply of proprietary equipment.

For the Integrated E&C Solutions business unit, the major contracts awarded in 2025 include:

- an EPC contract for a hydrogen production unit at the Pengerang biorefinery in Malaysia;
- an EPC contract for the Silleno petrochemical complex in Kazakhstan;
- an EPC contract to improve efficiency at a biofuel plant in Sub-Saharan Africa;

- an EPCm contract for a green hydrogen plant at a refinery in southern Europe;
- an EPC for the Tengiz gas separation complex in Kazakhstan;
- a project to complete a solar thermodynamic power plant (CSP) located in Italy;
- an oil refinery revamping project located in Trinidad and Tobago;
- a project for the construction of a photovoltaic plant in Oman;
- a project for the construction of a photovoltaic plant in Jordan.

The Backlog at December 31, 2025 was Euro 12,730.7 million, decreasing by approximately Euro 1,092.7 million (-7.9%) on the December 31, 2024 figure.

The "IE&CS" BU Backlog at December 31, 2025 was Euro 12,364.7 million, decreasing by Euro 1,126.9 million on December 31, 2024 (-8.4%).

The Backlog of the 'STS' Business Unit at December 2025 was Euro 366 million, increasing Euro 34.2 million on December 31 2024 (+10.3%).

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".

⁹ The 2025 adjustments mainly reflect those related to the 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.

CORPORATE EVENTS

NEXTCHEM STRENGTHENS ITS FINANCIAL STRUCTURE WITH A NEW EURO 125 MILLION CREDIT LINE TO SUPPORT INVESTMENTS IN TECHNOLOGICAL INNOVATION AND R&D FOR THE ENERGY TRANSITION

On January 2, 2025, MAIRE announced that NEXTCHEM S.p.A. had signed a new Euro 125 million loan, 70% of which is backed by SACE S.p.A.'s Archimede Guarantee, strengthening its financial capacity to support investments in technological innovation and R&D. As of December 31, 2025, the loan has been utilized for Euro 44 million.

The financing is for a period of 7 years, including a 2 year grace period. It will have a variable interest rate based on 3-month Euribor plus a margin of 1.6% and the cost of the guarantee granted by SACE, and can be repaid in whole or in part at any time without penalty.

In accordance with the provisions of the Archimedes Guarantee, an instrument introduced by the 2024 Budget Law to support new investments by Italian companies, the financing will mainly support strategic investments, including M&A transactions, technological innovation, digitization, ecological transition and R&D projects of NEXTCHEM S.p.A., the Italian company heading the Sustainable Technology Solutions business unit, and its subsidiaries.

The loan was provided by a syndicate of leading Italian financial institutions including Banca Monte dei Paschi di Siena, Banco BPM, BNL BNP Paribas, Cassa Depositi e Prestiti and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). Intesa San Paolo will also act as SACE Agent, Global Coordinator, Sustainability Coordinator and FacilityAgent.

With this funding, NEXTCHEM is further strengthened to meet the challenges of energy transition and sustainability.

Archimedes Guarantee support enables accelerated investment in technological innovation and research and development, consolidating leadership in the field of sustainable solutions.

MAIRE ANNOUNCES THAT AZZURRA CAPITAL ACQUIRES STRATEGIC STAKE IN NEXTCHEM'S SHARE CAPITAL

On March 3, 2025, MAIRE, also on behalf of Maire Investments S.p.A. ("MI") and Azzurra Capital Management ("Azzurra Capital"), announced the signing of an agreement with Azzurra Capital to acquire a strategic stake of approximately 8% (the "Equity Interest") in the share capital of NEXTCHEM S.p.A. ("NEXTCHEM") from MI.

NEXTCHEM is the subsidiary of MAIRE heading the Sustainable Technology Solutions business unit.

The total consideration for the stake is approx. Euro 110 million, which corresponds to an implied valuation of NEXTCHEM of Euro 1.4 billion.

Azzurra Capital is part of an international private equity Group focused on investing in companies that are leaders in their industries and that can deliver sustainable growth and superior value generation. Its successful experience as a long-term investor will further contribute to NEXTCHEM's development path.

Following the transaction, MAIRE will hold approximately 82.1% of NEXTCHEM's share capital (unchanged, following MAIRE's Board of Directors' motion to waive the right of first refusal, having received the non-binding favorable opinion of the Related Parties Committee), Azzurra Capital approximately 7.9%, Yousef Al Nowais 5%, and MI approximately 5%. The agreed terms of the transaction, which closed at the end of 2025, are substantially in line with those of Al Nowais.

This agreement is another important step on NEXTCHEM's development path. The company has attracted great

interest from leading international players, with significant market valuations. The investment of a partner with a strong track record like Azzurra Capital is further confirmation of the effectiveness of NEXTCHEM's strategy and positioning as a major technology player in the energy transition.

On December 22, 2025, the transfer became effective of approximately 7.9% of the share capital of NEXTCHEM from MI to Azzurra Next One S.p.A., a corporate vehicle established for the transaction controlled by Azzurra Capital and indirectly held by Azimut Libera Impresa SGR.

NEXTCHEM AND NEWCLEO SIGN BINDING AGREEMENT TO ESTABLISH NEXTCLEO S.P.A. (NOW NEXT-N S.P.A.), A COMPANY DEDICATED TO THE CREATION OF IP AND THE PROVISION OF TECHNICAL SERVICES RELATED TO THE CONVENTIONAL ISLAND AND BALANCE OF PLANT, FOR THE APPLICATION OF NEWCLEO'S ADVANCED MODULAR REACTOR TECHNOLOGY

On June 17, 2025, following on from the press release of December 18, 2024, MAIRE S.p.A. announced that its subsidiary NEXTCHEM and Newcleo SA ("Newcleo") had signed a binding agreement to establish Nextcleo S.p.A. ("Nextcleo"), a joint venture between NEXTCHEM and Newcleo. The purpose of the move is to develop the Conventional Island and Balance of Plant for next-generation commercial-scale nuclear power plants based on Newcleo's 200 MWe Advanced Modular Reactor (AMR).

The MAIRE group has transferred to Nextcleo S.p.A. the engineering and management skills and tools, as well as a dedicated business platform for the development of projects in the nuclear field. The company has singular know-how for the development of advanced basic engineering and will provide proprietary equipment

associated with the Conventional Island and Balance of Plant of the nuclear plant, as well as project management and integration services for newcleo. Nextcleo S.p.A. subsequently changed its name to Next-N S.p.A. ("NEXT-N").

Following the receipt of the expected authorization for transactions of this nature from the relevant authorities, the agreements announced in June were finalized by the end of 2025.

In particular, Nextchem divested a 40% stake in NEXT-N to Newcleo for a consideration comprising, under binding agreements, approximately 1.25% of Newcleo's share capital and three warrants that, upon reaching certain milestones¹⁰, allow for an additional equity interest of up to 5% at current pre-money valuation. On November 28, 2025, NEXTCHEM became the holder of 6,140,351 newly-issued ordinary shares of Newcleo S.A.

The agreement provides for a seven year lock-up period from the signing of the relative shareholder agreement, which will not apply to the stake granted by Newcleo to NEXTCHEM. Following the lock-up period, a pre-emption will be granted to the other party.

NEXT-N will therefore capitalize on the expertise of both shareholders to develop its proprietary IP, accelerating the development and commercialization of the LFR (Lead-cooled Fast Reactor) -AS-200 through their combined strengths in the energy sector. Specifically, Newcleo will develop the Nuclear Island based on its proprietary LFR AS-200 technology, while NEXTCHEM will contribute its distinctive know-how for the development of advanced basic engineering and provide

proprietary equipment associated with the Conventional Island and Balance of Plant of the nuclear plant, as well as project management and integration services for Newcleo.

Conventional Island and Balance of Plant are essential for converting reactor nuclear power into electricity to be fed into the grid or used to serve chemical districts according to NEXTCHEM's e-Factory model, thus contributing to the decarbonization of the chemical industry through the production of low-carbon products and synthetic fuels.

Newcleo's LFR-AS-200 technology offers safe nuclear power combined with a circular economy model that reprocesses and recycles nuclear waste in line with NEXTCHEM's circularity model.

NEXT-N will also facilitate and accelerate the development and commercialization of other technologies. In particular, under the e-Factory for chemistry model, detailed studies have been developed on the integration of SMR (Small Modular Reactor) technology with those of hydrogen and ammonia to leverage a safe, reliable and competitive energy source for the production of carbon-neutral chemicals.

TECNIMONT will be assigned the status of preferred partner for project implementation, partly due to its innovative modular approach aimed at optimizing development and construction, resulting in reduced time and costs.

Newcleo's plan calls for the first simulator prototype (so-called pre-cursor prototype) of an advanced modular reactor (AMR) to be built by 2026 in Italy and for the first reactor to go into operation by the end of 2031 in France, while the final investment decision for the first commercial-scale plant is expected around 2029.

Newcleo's LFR-AS-200 technology offers safe nuclear power combined with a circular economy model that reprocesses and recycles nuclear waste in line with NEXTCHEM's circularity model.

On October 23, 2025, MAIRE also announced that NEXT-N had been awarded by Newcleo SA (Newcleo) an engineering services contract worth Euro 70 million to develop the basic design of the conventional island and balance of plant of a "First of A Kind" nuclear power plant based on Newcleo's 200 MW Advanced Modular Reactor (AMR). The final investment decision for this first next-generation plant, according to Newcleo's plan, is expected by about 2029.

NEXT-N, which will work with both Newcleo and other SMR (Small Modular Reactor) and AMR nuclear technology providers, will also rely on the MAIRE group's Integrated E&C Solution business unit to execute the projects, including the expertise of TECNIMONT and its advanced modular approach, aimed at optimizing planning and construction methodologies and reducing time and costs.

TECNIMONT will be assigned the status of preferred partner for project implementation, partly due to its innovative modular approach aimed at optimizing development and construction, resulting in reduced time and costs.

¹⁰ In addition to the new Newcleo shares, for the sale of the 40% stake in NEXT-N, Nextchem received 3 warrants per share transferred, each providing the right to subscribe to a new Newcleo share at an issuance price of approximately Euro 3, exercisable upon the achievement of three specific milestones. Achievement of each of the three milestones will trigger the exercise of each of the three warrants, whose subscription will be equal to the subscription price paid for the shares upon closing of the transaction and the total amount of which will be offset against each of the contingent fees mentioned above.

MAIRE: OPTIMIZATION OF THE GROUP'S FINANCIAL STRUCTURE THROUGH THE ISSUANCE OF A €275 MILLION NON-CONVERTIBLE "SENIOR UNSECURED SUSTAINABILITY-LINKED NOTES DUE 2030" BOND AND FULL EARLY REPAYMENT OF THE "SENIOR UNSECURED SUSTAINABILITY-LINKED NOTES DUE 5 OCTOBER 2028" BOND.

On October 23, 2025 - MAIRE S.p.A. (the "Company" or "MAIRE") announced the approval by the Company's Board of Directors of the issuance of a "Senior Unsecured Sustainability-Linked" unrated non-convertible bond intended for European institutional investors and the general public in Italy (the "Bond").

The Bond would have had a minimum total amount of €200 million, which may be increased by an additional maximum of €100 million where the relative option ("Upsize Option") is exercised, with a term of five years and the option of voluntary early redemption from the beginning of the third year.

The issuance was aimed at refinancing existing instruments, in particular the voluntary early repayment of the "Senior Unsecured Sustainability-Linked Notes due October 5, 2028" (ISIN XS2668070662), also authorized on that date by the Board of Directors, in line with the Group's financial structure optimization strategy. In fact, the transaction allows the Company to lengthen the average term of its debt and reduce its overall cost. At the same time, following the success of previous issues that were met with strong interest by both leading Italian and European institutional investors and the Italian retail market, the new placement represents a further opportunity to consolidate MAIRE's presence on the bond market.

Confirming MAIRE's growing commitment to sustainable finance, the Bond takes into account the new Sustainability-Linked Financing Framework (the "Framework"), also approved by the Board of Directors.

The Framework, drafted in accordance with the Sustainability-Linked Bond Principles of the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles of the Loan Market Association (LMA), is made available, along with Sustainabilitycs Second-Party Opinion, on the Company's website (www.groupmaire.com) in the "Investors" section, both on the "Debt" page and the "Investors and Sustainability" page.

The Bond in fact stipulates an interest rate increase if specific decarbonization targets are not met by December 31, 2028. In particular, MAIRE is committed to:

- reducing its direct and indirect CO₂ emissions (so-called Scope 1 and Scope 2)¹¹ by 28% from the 2024 level;
- achieve a 20% supplier quota, based on emissions related to purchased goods and services (Scope 3 Cat. 1)¹², which have set science-based targets (SBT).

The transaction is another step in MAIRE's journey to generate positive environmental and social impacts, actively contributing to the promotion of a sustainable economy, in line with the goals outlined in the 2025-2034 Strategic Plan. Indeed, these targets contribute to the achievement of the United Nations SDG 7 and SDG 9 sustainable development goals and are consistent with the Group's sustainability strategy and decarbonization plan, as updated by the Board of Directors.

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 2028). Achievement

of the targets will be verified by an independent audit firm appointed for this purpose.

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;

Banca Akros S.p.A. - Group Banco BPM, Equita SIM S.p.A. and PKF Attest Capital Markets SV. S.A. acted as joint bookrunners; Equita SIM S.p.A. also acted as placement agent.

The Bond has been offered to the general public in Italy, and to institutional investors in Italy and overseas, excluding the United States, Australia, Canada or Japan, as well as in any other country where such an offer or solicitation would be subject to authorization by local Authorities or otherwise prohibited by law, as well as listed on the regulated market of the Luxembourg Stock Exchange (Luxembourg Stock Exchange) and on the Automated Bond Market organized and managed by Borsa Italiana S.p.A. (MOT).

On October 29, 2025 - the "Commission de Secteur Financier" of the Grand Duchy of Luxembourg (the "CSSF") approved the prospectus (the "Prospectus") concerning the public offering of MAIRE's non-convertible "Senior Unsecured Sustainability-Linked Notes due 2030" (the "Bonds"), ISIN code: XS3207981161, authorizing its listing on the regulated market of the Luxembourg Stock Exchange.

Borsa Italiana S.p.A., with provision of October 28, 2025, approved admission of the Bonds to the "Mercato Telematico delle Obbligazioni" ("MOT") regulated market.

The Prospectus, prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the

¹¹ Scope 1 are CO₂ equivalent emissions from the MAIRE group's activities at construction sites and offices, while Scope 2 are indirect CO₂ emissions from purchased electricity and heat used in the Group's own operations.

¹² Scope 3 Category 1 are indirect CO₂ emissions from goods and services purchased by the MAIRE group.

Council of June 14, 2017, as subsequently amended and supplemented (the “Prospectus Regulation”), and the applicable schedules set out in the European Commission’s Delegated Regulation (EU) No. 980/2019 implementing the Prospectus Regulation, as subsequently amended and supplemented, is available to the public on the Company’s website (www.groupmaire.com), in the “Investors” - “Debt” section and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Following approval of the Prospectus, the Company - for the purposes of also offering to the public in Italy the Bonds and their listing on the MOT - requested the CSSF to send and notify to CONSOB, the Prospectus, together with the additional documents required by the applicable regulations, as part of the “passporting” procedure set out in the Prospectus Regulation.

On November 4, 2025, the starting day of the placement, the entire minimum amount of €200 million was placed.

The Company has therefore exercised the upside option (the “Upsize Option”), under the terms and conditions set out in the Prospectus published on October 29, 2025 (the “Prospectus”), in order to increase the amount of the offering by an additional amount up to a maximum of €75 million, in agreement with Equita SIM S.p.A., as placement agent.

It was closed early on November 5, 2025, due to strong demand from institutional and retail investors, which enabled the full amount offered of €275 million to be reached at the beginning of the second day.

Under the offering, 275,000 Bonds with a par value of €1,000 each were subscribed at an issue price of 100% of their par value, for a total amount of €275 million. Gross proceeds from the Offering amounted to €275 million and, in line with the Group’s strategy of optimizing its financial structure and the purposes for using proceeds from the Offering set out in the relevant Prospectus, were allocated to refinancing existing debt instruments.

The issue date of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds - which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% where specific decarbonization targets are not met as of December 31, 2028 - will be paid in arrears on May 13 and November 13 of each year beginning May 13, 2026;

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 November 13, 2025. 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.

On December 10, 2025, the Company, in implementation of the resolution already passed by the Company’s Board of Directors on October 23, 2025, undertook the voluntary full early redemption (the “Redemption”) of the “Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028” bond issued on October 5, 2023, ISIN XS2668070662, (the “Bond”), resulting in the delisting of the related bonds from the markets organized and managed by Borsa Italiana Sp.A. and the Luxembourg Stock Exchange.

The Early Redemption took place through the use of part of the proceeds from the Offering, as stipulated in the notification sent by the Company to the bondholders, the Paying Agent and the Trustee in accordance with the regulations of the 2023 Bond. The total consideration paid by the Company is Euro 208.9 million, including the Redemption price, which is 103.25% of the par value of the Bond, and the interest accrued since the last coupon payment date.

NEXTCHEM (MAIRE) LAUNCHES ITS FIRST SUSTAINABILITY-LINKED FINANCING FRAMEWORK TO ACCELERATE THE ENERGY TRANSITION

On October 28, 2025 - MAIRE (MAIRE.MI) announced that NEXTCHEM has launched its first Sustainability-Linked Financing Framework (the “Framework”), as part of the Group’s commitment to promoting the energy transition by linking funding activities to measurable sustainability goals.

The Framework, approved by NEXTCHEM’s Board of Directors, has been put in place to support existing and future sustainable financing instruments, including the Euro 125 million credit line supported by SACE’s “Archimede Guarantee” and intended for investments in technological innovation and R&D for the energy transition.

The Framework introduces two Key Performance Indicators (KPIs) with targets that reflect NEXTCHEM’s dual role in reducing emissions along the value chain and supporting customer decarbonization through innovative technology solutions, in line with the Group’s sustainability strategy and action plan. In particular, NEXTCHEM is committed to:

- Supplier Engagement (Scope 3 emissions): achieve a 30% share of suppliers of goods and services who have set science-based reduction targets (SBTs) by 2028, based on emissions, from a baseline of 0% in 2024.
- Emissions avoided: achieve 4.46 million cumulative tons of CO₂ avoided through NEXTCHEM products and technologies by 2028, compared with the 2024 baseline of 0.7 million cumulative tons of CO₂ avoided.



The Framework was developed in accordance with the Sustainability-Linked Bond Principles issued by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles issued by the Loan Market Association (LMA). Morningstar Sustainalytics issued a Second Party Opinion (SPO) confirming the soundness of the Framework and its alignment with market best practices. The Framework and SPO will be made available on NEXTCHEM's website in the Sustainability Strategy | Nextchem section.

The Framework was structured with the support of Intesa Sanpaolo - IMI Corporate & Investment Banking Division, which acted as Sustainability Coordinator.

NEXTCHEM will report on these targets on an annual basis and the achievement of the targets will be independently verified, providing transparency for investors and stakeholders.

With the launch of its first Sustainability-Linked Financing Framework, NEXTCHEM reaffirms its strategic commitment to accelerating the energy transition by integrating ambitious and measurable sustainability goals into its financial management. This initiative reflects the Group's determination to align capital allocation with environmental responsibility, promoting innovation and long-term value creation for stakeholders.

NEXTCHEM (MAIRE) ACQUIRES 100% OF THE BALLESTRA GROUP, WHICH INCLUDES BALLESTRA S.P.A. (ITALY), BUSS CHEMTECH AG (SWITZERLAND) AND BALLESTRA ENGINEERING AND PROJECTS PVT (INDIA), WITH APPROXIMATELY 450 EMPLOYEES, EXPANDING ITS INTELLECTUAL PROPERTY AND TECHNOLOGY PORTFOLIO IN SUSTAINABLE FERTILIZERS, ORGANIC-BASED DETERGENTS, INCLUDING THE WELL-KNOWN MAZZONI BRAND, FLUORINE DERIVATIVES AND GAS-LIQUID REACTOR DESIGN FOR SPECIALTY CHEMICALS

On December 24, 2025, MAIRE announced that NEXTCHEM had signed a binding agreement to acquire the entire share capital of the Ballestra Group ("Ballestra"), among the leading global players in the licensing, design and engineering of processing plants, in addition to the supply of proprietary technologies and equipment for the chemical industry.

Founded in 1960 and headquartered in Milan, Ballestra S.p.A. leads a Group of companies that includes BUSS ChemTech AG (Switzerland) and Ballestra Engineering and Projects Pvt. Ltd (India). The Ballestra Group operates in more than 120 countries with about 450 employees and offices in Europe and Asia, relying on an established customer base and a proven track record that boasts more than 6,400 systems installed worldwide. It also draws on strong intellectual property and expertise in R&D, consistently supported by proprietary pilot plants in Italy and Switzerland, which serve as innovation centers for testing and scaling new technological processes.

Ballestra has a long tradition in detergents, surfactants¹³ and oleochemistry¹⁴, serving the chemical industry and major FMCG (Fast-Moving Consumer Goods) companies through licensing, engineering services and proprietary equipment sold through the well-known Mazzoni brand and assembled at the company's facilities in Busto Arsizio (Italy).

In addition, Ballestra's chemical division specializes in advanced processes for the production of sulfuric and phosphoric acid, key components in the production of phosphate solutions, NPK (nitrogen, phosphorus, and potassium) nutrients, and specialty fertilizers. The integration of Ballestra's phosphate-sulfur and potassium fertilizer technologies expands NEXTCHEM's technology portfolio and complements its nitrogen-based fertilizer offerings.

BUSS ChemTech, the Swiss subsidiary of Ballestra taken over in 2021, is a world leader in fluorine derivatives and gas-liquid reaction equipment. In particular, among fluorine derivatives, hexafluorophosphate is an essential element for the production of solar cells, lithium-ion batteries and specialty gases for the modernization of power grids and the growing demand for electrification. The company is also active in pyrolysis technologies for hard-to-recycle plastic waste, supporting the circular economy and industry decarbonization efforts.

The Ballestra Group's acquisition brings a strong portfolio of proprietary technologies that further expands NEXTCHEM's value proposition in the chemical and fertilizer sectors, adding complementary new products to its portfolio, fully covering the potassium, nitrogen, sulfur, and phosphate segments, and supporting electrification, recycling, emission reduction, and energy efficiency, while creating cross-selling opportunities with

¹³ Surfactants are chemicals used in detergents.

¹⁴ Oleochemistry refers to chemicals derived from natural fats and oils commonly used in applications such as transportation fuels and consumer and industrial products.

MAIRE's IE&CS division, thanks to the Ballestra Group's strong track record.

Ballestra's consolidated backlog of Euro 275 million at the end of September 2025 was further strengthened in the fourth quarter and is expected to exceed Euro 315 million by the end of the year. Operating revenues 2025 are estimated at approximately Euro 235 million.

The agreement sets the value of the company at Euro 108.3 million. Based on Ballestra's consolidated net cash position as of December 31, 2024 - adjusted according to the criteria agreed in the contract and amounting to Euro 18.2 million - the purchase price is approximately Euro 126.5 million. The final consideration, due in full at closing, will be determined on the basis of the updated and adjusted net financial position using the same criteria as in the contract. The acquisition will be funded through a combination of available cash and credit lines granted to NEXTCHEM.

The transaction is expected to be finalized in the first half of 2026, subject to the fulfillment of the usual conditions precedent.

The acquisition of the Ballestra Group is consistent with the Group's previously announced strategic plan and perfectly complements NEXTCHEM's mission to enable decarbonization through proprietary technologies while strengthening our access to new, fast-growing markets. As customers accelerate toward electrification, recycling, and efficiency improvements, there is a growing demand for partners who combine proven technologies with reliable project execution. MAIRE is building just that: a European technology platform with global reach, capable of converting innovation into industrial entities.

GOVERNANCE EVENTS

SHAREHOLDERS' MEETING

On April 14, 2025, MAIRE's Shareholders' Meeting was held. Among other matters, the statutory financial statements at December 31, 2024 were approved, and the distribution of a dividend of Euro 0.356 per share, up 81% on the previous year, with payment on April 24, 2025. Taking into account treasury shares in portfolio at April 23, 2025 (the "record date"), the total amount of the dividend is Euro 114.46 million.

The Shareholders' Meeting also appointed the new corporate boards for the three-year period 2025-2027, which will remain in office until the approval of the financial statements at December 31, 2027, and determined their remuneration.

The new Board of Directors is comprised of: Fabrizio Di Amato, Alessandro Bernini, Luigi Alfieri, Valentina Casella, Paolo Alberto De Angelis, Cristina Finocchi Mahne, Stefano Fiorini, Isabella Nova - taken from the slate presented by the majority shareholder GLV Capital S.p.A. - and Michela Schizzi - taken from the minority slate jointly presented by a number of institutional investors. The Shareholders' Meeting also confirmed Fabrizio Di Amato as Chairperson of the Board of Directors.

The new Board of Statutory Auditors consists of: Raffaella Annamaria Pagani (Chairperson) - taken from the minority slate jointly presented by a number of institutional investors, Pietro Carena and Andrea Bonelli (Statutory Auditors), both taken from the slate presented by the majority shareholder GLV Capital S.p.A.. The Alternate Auditors Massimiliano Leoni and Mavie Cardi were taken from the majority slate, while Alternate Auditor Riccardo Foglia Taverna was appointed from the minority slate.

The Shareholders' Meeting also passed resolutions regarding governance, remuneration and the purchase and disposal of treasury shares.

On the same date, the Board of Directors met and confirmed Alessandro Bernini as the Chief Executive Officer.

TREASURY SHARE BUY-BACK PROGRAM IN SERVICE OF THE GROUP'S SHARE-BASED INCENTIVE PLANS

As part of the treasury share purchase program pursuant to Article 5 of Regulation (EU) No. 596/2014 (the "MAR"), which was announced to the market on March 4, 2025 and began on March 5, 2025 for a maximum of 7,700,000 ordinary shares (the "Program") to service the "2021-2023 Long-Term Incentive Plan", the "2022-2024 Long-Term Incentive Plan", the "2023-2025 Long-Term Incentive Plan" (exclusively for a portion of the shares to be granted to a "good leaver" beneficiary in accordance with the Plan Regulation), the "Restricted and Matching Shares Plan" and the Second Cycle (2024) of the "2023-2025 General Share Plan for employees" (jointly, the "Share Incentive Plans"), on April 28, 2025, MAIRE S.p.A. (the "Company" or "MAIRE") announced that it had completed the treasury share purchase program to service the incentive plans. Under the program, the Company purchased 7,700,000 shares at a weighted average price of Euro 8.227, for a total of Euro 63,349,887. In light of the purchases made, on April 28, 2025, the Company held 7,886,150 treasury shares.

Subsequently, 6,128,233 shares were delivered to the beneficiaries of the above-mentioned Long Term Incentive Plans, and an additional 1,505,757 shares were delivered to the beneficiaries of the Second Cycle (2024) of the 2023-2025 General Share Plan.

On November 28, 2025, in accordance with Article 144-*bis* of Consob Regulation No. 11971/1999 (the "Issuers' Regulation"), in addition to Article 2, paragraph 1 of the Delegated Regulation (EC) 2016/1052 of the Commission of March 8, 2016 ("Regulation EC 1052"), MAIRE S.p.A. announced that, on December 1, 2025, it

would initiate the treasury share purchase program (the “Program”), as per Article 5 of Consob Regulation No. 596/2014 (the “Market Abuse Regulation”), to service the “2021-2023 Long-Term Incentive Plan” (with reference to the “Second Deferred Portion”), the “2022-2024 Long-Term Incentive Plan” (with reference to the “First Deferred Portion”), of the “2023- 2025 Long-Term Incentive Plan” (with reference to the “Immediate Portion”) and of the Third Cycle (2025) of the “2023-2025 General Share Plan, for the employee base” (jointly, the “Share Incentive Plans”).

The Program - launched in execution of the resolution passed by the Shareholders' Meeting of April 14, 2025, which authorized the purchase and disposal of treasury shares for a period of 18 months - shall be executed, availing of the safe harbor provided under the Market Abuse Regulation. The maximum number of ordinary shares to be purchased is 10,000,000, corresponding to 3.04% of the total number of the Company's ordinary shares outstanding as of the date of authorization, to be used to service the Share Incentive Plans, and taking into account the current MAIRE share price (as of the end of the trading day of November 28, 2025), the potential maximum purchase outlay for the transaction is estimated at approximately Euro 126,900,000.

As of December 31, 2025, the Company, by virtue of the remaining treasury shares from the previous plan and related deliveries during the year, as well as the purchases under the new plan recently announced, which, between its launch and December 31, 2025, inclusive, recorded purchases of a total of 2,110,613 treasury shares at the weighted average price of Euro 12,826, for a total value of Euro 27,070,637, it therefore owns the remaining 2,362,772 treasury shares to be used for the Long-Term Incentive Plans and the General Share Plan.

OTHER EVENTS

TECNIMONT, PARADEEP MUNICIPALITY AND NITK - SURATHKAL LAUNCHED THE BIOGAS PLANT PROJECT IN PARADEEP, INDIA

On February 11, 2025 - Tecnimont Private Limited (TCMPL), TECNIMONT's Indian subsidiary, the Municipality of Paradeep and the National Institute of Technology of Karnataka Surathkal (NITK) held the opening ceremony for the construction of a one-ton biogas plant at the Municipality of Paradeep, Jagatsinghpur District, Odisha in northeast India.

The event was held in the presence of Shri. Sampad Chandra Swain, Minister of Industry, Skill Development and Technical Education, Government of Odisha, Shri. Basanta Biswal, President of Paradeep Municipality and Alessandro Bernini, CEO of MAIRE group, as well as other important government dignitaries and representatives of NITK.

This biogas plant is part of TCMPL's Corporate Social Responsibility initiatives, executed under a cooperative agreement with Paradeep Municipality, Jagatsinghpur District Administration and NITK. The project aims to build a small-scale plant to produce biogas from food and vegetable waste as raw material for community kitchens, turning waste into a resource. The plant is expected to be operational within the next 12 months to serve local communities.

MAIRE AND KAZAKH-BRITISH TECHNICAL UNIVERSITY SIGN MEMORANDUM TO COOPERATE IN SCIENCE AND EDUCATION, PROMOTING SKILLS FOR ENERGY TRANSITION

On February 28, 2025, MAIRE signed a Memorandum of Understanding with Kazakh-British Technical University (KBTU) with the aim of further enhancing international collaboration in the fields of research and education, promoting innovation to support the energy transition.

This three-year agreement aims to promote a number of initiatives, including lectures by MAIRE experts for KBTU students, internship opportunities at Group facilities, sponsorship awards and research grants for outstanding students, support for KBTU graduates in job placement and career development and joint supervision of master's theses. In addition, KBTU will launch a new education program focusing on energy transition, as well as modular courses aimed at master's students. The program aims to train highly qualified specialists with expertise in sustainable energy and innovative technologies.

The agreement was signed by Prof. Maratbek T. Gabdullin, Rector of KBTU, and Niccolò Heilpern, Vice President of the Central Asia, Caspian and Turkey Region of MAIRE group, in the presence of Mr. Edoardo Crisafulli, Cultural Attaché of the Italian Embassy in Kazakhstan and Director of the Italian Cultural Institute in Almaty and Mr. Martino Castellani, Director of ITA/ICE.

This collaboration confirms the Group's belief that partnerships with universities are crucial to the development of technical and engineering skills needed today to meet the challenges of the energy transition with a new perspective. This is the finding of the study conducted by the MAIRE Foundation and presented during COP29 in Baku “Climate goals: winning the challenge of climate goals through the creation of skills and competencies worldwide. Addendum 1: Azerbaijan-Kazakhstan focus.”



The energy transition process in the country requires substantial improvement in workforce skills, recognizing the need for additional specialized training to position itself advantageously in the emerging green economy landscape.

MAIRE'S OPEN DAY: MAIRE OPENS ITS DOORS ACROSS THE GLOBE, INVITING FAMILIES, FRIENDS & STUDENTS TO DISCOVER THE CHALLENGES OF THE ENERGY TRANSITION

On September 20, 2025, from Milan to Rome, Houston, and Mumbai, MAIRE opened its doors to over 6,000 students and employees' families and friends, transforming our workspaces with an atmosphere of inspiration and engagement. The global initiative was designed to strengthen ties with local communities, particularly regarding the topics of sustainability, innovation, and inclusion, as well as highlight the value of our people.

To welcome our employees and their families and friends, our offices were transformed into places of celebration and discovery, hosting interactive health, safety and environmental (HSE) workshops, STEAM learning labs, and creative play areas for our younger guests.

Throughout the day, our visitors explored thematic corners showcasing in-company career paths and photographs from the art book In-genium, and immersive audio spaces bringing MAIRE's historical engineering heritage to life through podcasts coming from the Fondazione MAIRE - ETS writing contest.

In partnership with the 2025 International Festival of Engineering, organized by the Polytechnic University of Milan, MAIRE's Milan office hosted a series of talks for students exploring tech and project execution careers to inspire the next generation. These integrated several

interviews with MAIRE professionals conducted by content creator and entrepreneur Marcello Ascani, for his Imbucato ('company gatecrasher') series, and an Actually Live podcast session with Riccardo Haupt, CEO of Chora & Will Media, on the subject of circularity and sustainability.

NEXTCHEM OPENS A NEW OFFICE IN ABU DHABI TO PROMOTE THE ENERGY TRANSITION IN THE MIDDLE EAST WITH ITS PORTFOLIO OF SUSTAINABLE TECHNOLOGIES

On September 23, 2025, NEXTCHEM, the energy transition tech industrialization leader, announced a strategic Middle Eastern expansion with a new office in Abu Dhabi.

MAIRE has been present and active in the United Arab Emirates since the late '90s, through its engineering and construction subsidiary TECNIMONT, delivering numerous strategic projects that have driven economic and social development across the Gulf region. TECNIMONT and NEXTCHEM are currently working on ADNOC's onshore Hail & Ghasha project, a landmark initiative in decarbonizing the global gas processing industry. The MAIRE group is also advancing other strategic initiatives in Saudi Arabia, Qatar and Oman. By opening the new office, NEXTCHEM, leader of MAIRE's Sustainable Technology Solutions (STS) business unit, is strengthening its regional presence with the offer of a cutting-edge portfolio of innovative decarbonization tech and solutions, organized into three business lines: Sustainable Fertilizers & Nitrogen-Based Fuels, focused on nitrogen fertilizers; Low-Carbon Energy Vectors, for low-carbon chemicals and fuels; and Sustainable Materials & Circular Solutions, dedicated to the circular economy. The announcement event was hosted by the MAIRE Board of Directors and NEXTCHEM senior management, and was attended by

various distinguished guests, including Borouge Group CEO Hazeem Al Suwaidi, ADNOC representatives, Italian Ambassador to the UAE, H.E. Lorenzo Fanara, and MAIRE's industrial partner and shareholder Youssef Al Nowais.

NEXTCHEM's new Abu Dhabi hub reaffirms MAIRE's long-term commitment to the United Arab Emirates and the wider Middle East region. Building on two decades of proven engineering success with TECNIMONT, the Group is now delivering NEXTCHEM's innovative technologies to help local clients achieve their decarbonization goals. These clients want a partner that can bridge project execution expertise with innovative, competitive and economically viable tech solutions. The new Abu Dhabi hub will allow NEXTCHEM to work closely with stakeholders on strengthening the region's global energy transition leadership, project by project.

MIGRATION & THE ENERGY TRANSITION - TURNING CHALLENGES INTO SOLUTIONS: ECONOMIC & EMPLOYMENT OPPORTUNITIES IN MAIRE - ETS FOUNDATION'S RESEARCH

In Rome, on October 13, 2025, the non-profit foundation Fondazione MAIRE - ETS presented its research project entitled Traiettorie ('trajectories'), focused on the role of skilled migrants in the energy transition and key trends and best practices in training and workforce inclusion. Comprising eight individual studies, conducted by various researchers and associations, and funded by Fondazione MAIRE-ETS, the research shows that the integration of migrants in energy transition and circular economy sectors should not be considered a side effect of the transition, but rather a key lever for meeting climate targets and supporting sector, regional and emerging supply chain growth.

According to one study¹⁵, in 2023, foreign workers had already taken on over a fifth of all green sector jobs in Italy. However, a sharp divide remains: non-EU workers often fill entry-level positions due to unrecognized foreign credentials, cultural and language barriers, and a lack of targeted training, while more specialized roles are predominantly held by Italians.

While 2050 climate neutrality targets are projected to create 2.5 million jobs¹⁶ in Europe, and climate adaptation and mitigation efforts could generate 8 million new roles worldwide by 2030¹⁷, Italy is currently facing a talent gap to fill green roles of over 800,000 workers¹⁸. To close this gap, skilled migrants are also needed, along with training and inclusion projects, foreign credential recognition fast-tracking, targeted up- and re-skilling, social and cultural integration pathways, and a clear mapping of green skills. The research highlights the importance of integrated training pathways that combine technical, linguistic and digital skills, under the guidance of tutors and support figures. Pilot initiatives in several European countries have shown that skilled refugees can integrate quickly, bringing tangible benefits to companies and cultural enrichment to teams. Initiatives such as labor corridors, with migrant pre-departure training based on market needs, are already proving their value and long-term potential.

Two areas analyzed vertically: Agrivoltaics, an emerging sector combining agriculture and solar energy, and requiring a diversified, qualified workforce; and Industrial Districts. Agrivoltaics offers a unique opportunity for migrants with farming backgrounds to upskill in new technologies and improve their socio-economic integration. In industrial districts undergoing a green,

circular transition, synergies between foreign workers and environmental sustainability can transform local communities into hubs for social and economic innovation.

The studies were conducted by five researchers, Cecilia Fortunato, Antonio Umberto Mosetti, Luigi Campaniello, Carla Ventre, and Angelique Witjes, coordinated by Prof. Andrea Billi, with support from three associations, Talent Beyond Boundaries, NeXt - Nuova Economia per Tutti, and Fondazione AVSI-ETS.

Hosted by the Rome Chamber of Commerce, in the historic Temple of Vibia Sabina and Hadrian, the presentation brought together key institutional voices, including: Matteo Piantedosi, Minister of the Interior; Ilaria Catastini, General Manager of Fondazione MAIRE – ETS; Andrea Billi, Professor at Sapienza University of Rome; Chiara Cardoletti, UNHCR Representative for Italy, the Holy See, and San Marino; Fabrizio Gallo, President of the National Commission for the Right to Asylum; Massimiliano Musmeci, Senior Expert at the national association of construction contractors ANCE; Mohammed Saady, migration policy expert, and National Secretary of the agricultural and environmental workers' union FAI CISL; and Salvatore Sortino, Director of the Office for Coordination in the Mediterranean of the International Organization for Migration (IOM).

MAIRE AT BOOKCITY MILANO 2025 WITH IN-GENIUM: GAZES INTO TECHNOLOGY PAST & FUTURE

Presented at BookCity Milano 2025, on November 13, the art book 'In-genium: Sguardi sul passato e sul futuro della tecnologia' ('In-genium: Gazes into Technology Past and Future') is the fruit of a unique collaboration between the MAIRE group, Fondazione MAIRE – ETS, the Colosseum Archaeological Park, and the Academies of Fine Arts of Rome, Brera, and Catania. A research project on the roots of ancient technology and its links to today's engineering skills, explored in the philosophical, semiotic as well as archaeological and architectural spheres, but especially through the language of contemporary photography, offering a reflection on the challenges of sustainability and innovation.

The volume, published by Silvana Editoriale, explores the history of *téchne*, that is, the art of making and know-how, by documenting an experimental collective artists' residency in Rome, coordinated by Carmelo Nicosia, and involving students and faculty of the various Academies of Fine Arts. The book is structured around six key concepts: design, measurement, channeling, mixing, lifting, and reuse, each opening a window on a specific aspect of Roman engineering and architecture, and bridging the gap between antiquity and the present with a unique blend of technical insights and storytelling.

The presentation, titled 'Technology: Yesterday and Tomorrow', was held at the Pinacoteca di Brera, with the participation of: Carmelo Nicosia, Professor at the Catania Academy and project coordinator; Cosmo Laera and Giovanni Curtis, Professors at the Brera Academy;

15 Sources: Eurostat EU Labor Force Survey microdata; the Italian Ministry of Labor and Social Policies' 14th Report on 'Foreigners in the Italian labor Market', 2024; Symbola's GreenItaly Report, 2024; and research by L. Campaniello

16 Sources: CEDEFOP, 2021; research by A.U. Mosetti

17 World Economic Forum, Future of Jobs Report 2025

18 Source: Study by Confartigianato (the Italian General Confederation of Artisans and SMEs), presented at the Energies and Transition Confartigianato High School, 2024

Noemi Comi and Gabriele Barbagallo, photographers; Carlo Nicolais, VP of Institutional Relations, Communication and Sustainability at MAIRE; and Massimo Dapoto, Group Communication Manager at MAIRE.

The event also announced three MAIRE art residency grants for photography students at the Brera, Catania, and Rome Academies.

The In-genium photography exhibition was then inaugurated, on November 13, 2025, with a cocktail reception at the Torri Garibaldi MAIRE headquarters in Milan. The exhibition showcased a selection of photographs from the book, retracing the stages of the research project, and illustrating the perspectives of those involved. The works remained on display until November 26, 2025. The In-genium project was also adapted into a podcast series, voiced by Jacopo Veneziani, produced by Chora Media, and available on all major streaming platforms.

The exhibition was also presented during Confindustria and Museimpresa's 24th Business Culture Week, entitled 'Talking about entrepreneurship, to promote the growth of open and connected businesses'.

Fondazione MAIRE – ETS and MAIRE launch the 2nd edition of the national competition EvolveArt, encouraging Italian art high school students to explore the energy transition

On November 18, 2025, the 2nd edition of EvolveArt was launched, the national competition promoted by Fondazione MAIRE – ETS and MAIRE, together with the Association of Friends of the Fine Arts High School Biennial (ABiLiArt), the National Network of Fine Arts High Schools (ReNaLiArt), and the National Gallery of Modern and Contemporary Art (GNAMC).

The project invites students from Italian arts high schools to use their creativity to reflect on sustainable development, the energy transition, and the circular economy, and bring aesthetics, ethics, and science into dialog in imagining new horizons.

EvolveArt was launched to promote the talent of young artists and schools as cultural and civic education hubs. The winning works, responding to this year's challenge of creating sculptures or installations, will be exhibited at the GNAMC and one of the MAIRE group's Rome offices.

Participants were invited to use the language of art to creatively raise awareness of urgent environmental issues through the lens of sustainability, circularity, and climate change.

The call for entries is published on the partner websites: www.renaliart.it; www.fondazionemaire.com; and gnamc.cultura.gov.it. The competition was open to students in their third, fourth, and fifth years at Italian arts high schools. The application form had to be submitted as indicated in the call for entries by November 23, 2025.

TECNIMONT (MAIRE) PARTICIPATES IN THE INAUGURATION OF THE TENGIZ GAS SEPARATION COMPLEX & HOSTS THE LOCAL CONTENT FORUM IN KAZAKHSTAN

On November 20, 2025, TECNIMONT participated in the inauguration of the Tengiz Gas Separation Complex (GSC) in Kazakhstan's Atyrau region, along with local authorities and company representatives, and launched GSC Local Content Forum, a series of events designed to integrate the local Kazakh supply chain into the execution of the project.

The Tengiz Gas Separation Complex is being developed by KMG Petrochem, a subsidiary of KazMunaiGas (KMG) JSC National Company, focused on oil, gas and petrochemical projects. The scope of work includes engineering, procurement, construction, and commissioning, with Tecnimont responsible for the engineering, procurement and commissioning stages.

The plant is designed to recover at least 98% of ethane from the dry gas, to feed the second phase of the Silleno petrochemical complex, a polyethylene production project that Tecnimont is executing in the same region.

Pioneering in technology and scale, the Tengiz and Silleno projects are a major milestone for Kazakhstan in strengthening the country's national petrochemical sector.

To highlight the project's strategic value, KMG PetroChem, Tecnimont, and Consolidated Contractors Company (CCIC), in collaboration with the Kazakhstan Oil & Gas Association, PetroCouncil, launched the GSC Local Content Forum, following the successful event held last September for the Silleno project. This edition of the forum brought together around 400 potential local suppliers and representatives of authorities, organizing bodies, and consortium partners. The program included targeted workshops, seminars, and networking sessions, to provide participants with tools and knowledge to help them grow in their sectors while supporting the wider development of the Atyrau community.

The event underscored the importance of In-Country Value (ICV) programs for both partners and the wider industrial community. The partnership with PetroCouncil, which Tecnimont KZ recently joined, highlights the advantages of local market integration and the promotion of national economic growth.

NEXTCHEM (MAIRE) INAUGURATES A NEW HEADQUARTERS AT THE INNOVATIVE UPCYCLING PLANT WITH PROPRIETARY NX REPLAST™ TECHNOLOGY IN BEDIZZOLE

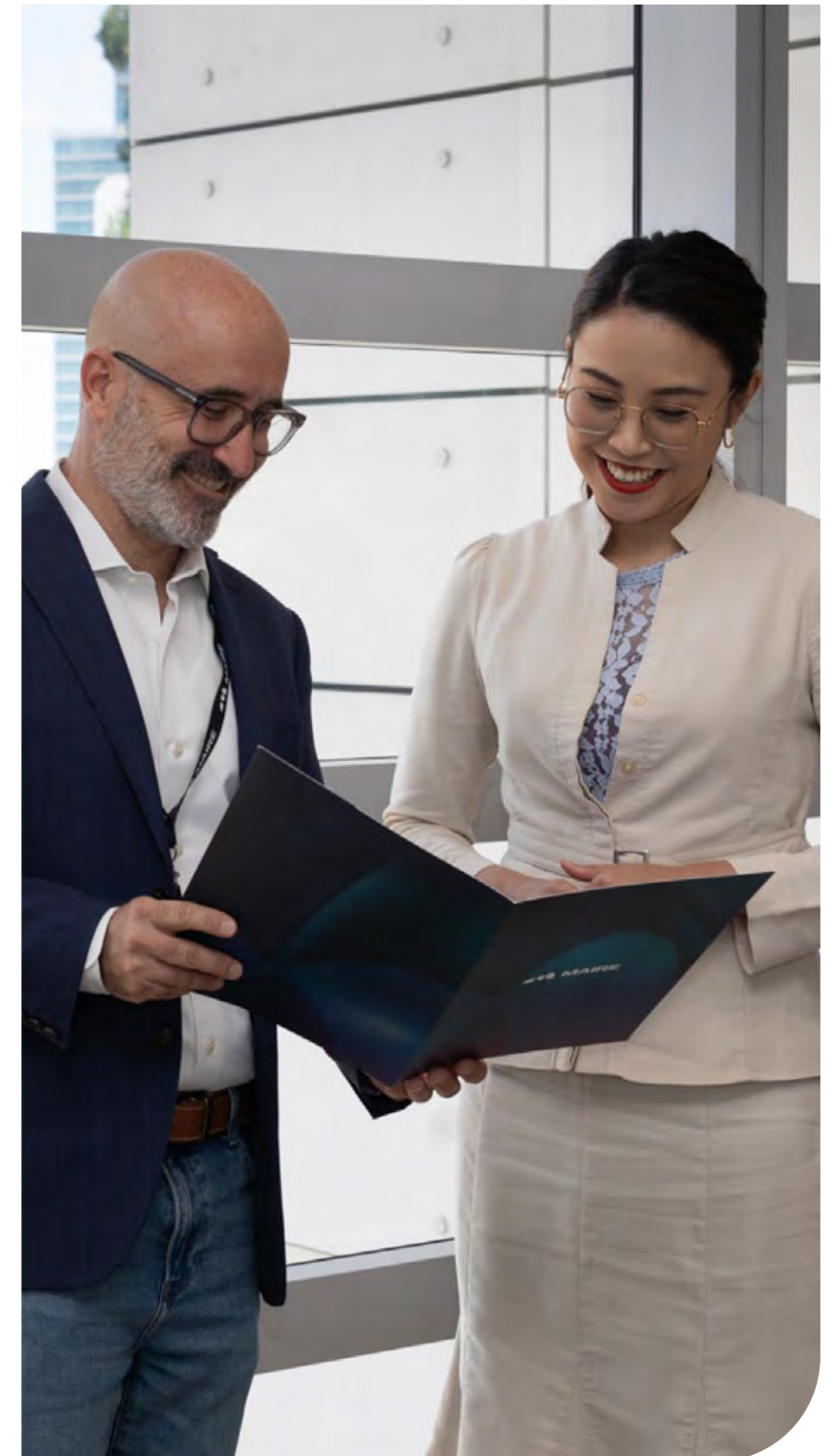
December 18, 2025 saw the inauguration of NEXTCHEM's new headquarters at MyReplast Industries' 30,000 sqm upcycling complex in Bedizzole, Brescia, attended by company representatives and local dignitaries. The new facility hosts new offices and meeting rooms, as well as an experiential showroom where clients can learn more about the entire integrated plastic upcycling process, from plastic flakes through to finished products.

MyReplast Industries has been part of the NEXTCHEM family since 2019, and, in addition to the plastic upcycling plant in Bedizzole, runs other production and commercial operations in the United Arab Emirates. Based on proprietary NX Replast™ mechanical recycling technology, the upcycling process produces high-purity polymers ('r-polymers') and compounds.

It can produce over 40 thousand tons per year of recycled polymers, processing a range of incoming types of plastic waste, both post-consumption industrial (vehicle components, food and industrial packaging production waste) and from urban post-consumption (materials from the sorting of household waste). This feedstock processing technology delivers high-grade recycled polymers with a 95% recycling efficiency. NX Replast™ technology upgrades the properties of the incoming plastic material, returning upcycled, high-added-value products for premium markets.

The inauguration ceremony was attended by: MAIRE's Chairman and Founder, Fabrizio Di Amato; CEO Alessandro Bernini; and NEXTCHEM Managing Director Fabio Fritelli; as well as Raffaele Cattaneo, Undersecretary to the Presidency for International and European Relations for the Lombardy Region; Alvis Biffi, President of Assolombarda; and Giovanni Cottini, Mayor of Bedizzole.

In opening this new site, MAIRE group confirmed its leadership in advanced plastic recycling, leveraging its proprietary NX Replast™ technology to deliver scalable, sustainable solutions for the energy transition and circular economy.





3. Investor information

MAIRE S.p.A. share capital at December 31, 2025

	Expressed in No. of shares	Expressed in No. of voting rights
Share Capital	Euro 19,920,679.32	Euro 19,920,679.32
Total	328,640,432	664,770,700
Floating share capital	160,975,298	n.a. ⁽¹⁾
Floating share capital %	49%	n.a. ⁽¹⁾

(1) Following the amendments to Article 2.2.1. of the "Regulation for markets organised and managed by Borsa Italiana", in force since March 4, 2019, the calculation of the free float was made only on the basis of the number of shares and not on the number of votes.

MAIRE share performance

GENERAL ECONOMIC OVERVIEW

The macroeconomic environment saw moderate growth in 2025, against a backdrop of geopolitical tensions and the reinforcement of restrictive trade policies.

The gradual easing of global inflation allowed the major central banks to adopt expansionary monetary policies, with the key interest rates brought down.

Despite a period of marked volatility in the spring following the introduction of U.S. tariffs, the equity markets recovered towards the end of the year. The FTSE MIB and Euro Stoxx 600 indices ended the year up 31% and 17% respectively, while the Nasdaq was up 21%.

The outlook continues to indicate progressively moderating global growth, affected by the geopolitical tensions and the high valuations of technology stocks.

MAIRE

The MAIRE share was up 58% in the year, ending the year at Euro 13.05, corresponding to a capitalization of approximately Euro 4.3 billion.

Following a strong start to the year, the share price was affected by weakening global markets in the wake of the U.S. tariffs, and due to fears of macroeconomic slowdown. Subsequently, the ongoing improvement in profitability, the awarding of new contracts and the upward review of guidance contributed to a steadily rising share price.

Furthermore, within a constantly changing market environment, the share benefited from the Group's strategic positioning based on an integrated business model focused on sustainable value creation. MAIRE's strategy centers on a dual model that balances growing energy demand with the secular trend of decarbonization.

Dialogue with the financial community was ongoing throughout 2025 in the form of both virtual and in-person meetings, allowing the Group to interact with more than 480 investors in the major international financial centers.

The average daily trading volume in 2025 was approximately Euro 6.8 million (0.65 million shares), at an average price of Euro 11.04.



Milan Stock Exchange ordinary share price (Euro)	01/01/2025 - 31/12/2025
Maximum (October 27, 2025)	13.870
Minimum (April 9, 2025)	7.125
Average	11.044
Period-end (December 30, 2025)	13.050
Stock market capitalization (at December 30, 2025)	4,288,757,638

MAIRE 2025 share performance against the FTSE MIB and the relative sector index





ESG Rating

The Group's commitment to sustainability issues and its relative performance is assessed through the main ESG ratings. Specialist analysts constantly monitor MAIRE's environmental, social and governance performance, comparing it with industry best practices. ESG ratings are now a key tool used by investors, as enabling an assessment of the risks and opportunities related to the sustainability of portfolios and the design of increasingly responsible investment strategies, both active and passive.

The Group in 2025 confirmed its positioning within the major ESG ratings and indices, maintaining top rankings on the internationally recognized benchmarks, including the MSCI and S&P. MAIRE's entry in the S&P Yearbook 2026 based on its CSA 2025 score is of particular importance and further highlights its continuous improvement and ongoing commitment to ESG performance

CONTENTS	DESCRIPTION	SCORE 2025 (*)	Sector Average (*)
	Morgan Stanley Capital International (MSCI) Research is a leading ESG rating agency that assesses the environmental, social and governance (ESG) performance of major companies around the world. min-max scale: CCC<AAA	AA	n.a.
	Bloomberg ESG Score measures a company's management of financially relevant ESG issues min-max scale: 0<10	6.54	5.97
	ESG Risk Rating from Sustainalytics provides the index of the degree of exposure to ESG risks in their management. The less they are managed, the higher the score min-max scale: 100<0	28.6/100	n.a.
	S&P Global CSA Score measures a company's Environmental, Social and Governance (ESG) performance. This index is developed by S&P Global, a leading financial rating and market analysis agency. min-max scale: 0<100	66/100	30/100
	CDP is the world's most recognized international non-profit organization specializing in assessing and measuring the climate change environmental performance of major listed companies min-max scale: D<A	Climate B	B
		Water B	C
	EcoVadis is a leading ESG rating provider used by more than 60,000 companies worldwide to rate their suppliers. min-max scale: brown<silver<gold<platinum	GOLD 79/100 (Top 5%)	52
	ISS (Institutional Shareholder Services) is a leading global organization in providing analysis and advice on corporate governance, ESG (Environmental, Social and Governance) risks, and proxy voting to institutional investors and corporations. ESG Corporate Rating is based on a combination of environmental, social and governance criteria weighted according to their relevance to the industry and impact on corporate risk and performance. Min-max scale: D<A	C	n.a.

(*) For Bloomberg, the reported figures are based on the data available as of December 31, 2025. The industry average is defined by ESG agencies or in the case of Bloomberg is defined considering the following group of peers: Technip EN, Técnicas Reunidas, Saipem, on the figures available as of December 31, 2025.

4. Group economic performance

The MAIRE group 2025 key financial highlights (compared to the previous year) are reported below:

MAIRE GROUP CONDENSED CONSOLIDATED INCOME STATEMENT (YTD in Euro thousands)	Note (*)	2025	% Revenues	2024	% Revenues	Change	Change %
Performance measures:							
Revenues	27.1-2	7,096,514		5,900,038		1,196,476	20.3%
Business Profit (**)	27.3	615,488	8.7%	492,839	8.4%	122,649	24.9%
EBITDA (***)	27.3	500,130	7.0%	386,364	6.5%	113,766	29.4%
Amortization, depreciation, write-downs and provisions		(69,145)	(1.0%)	(64,756)	(1.1%)	(4,389)	6.8%
EBIT		430,985	6.1%	321,609	5.5%	109,376	34.0%
Net financial expense	27.10-11-12	(15,581)	(0.2%)	(10,285)	(0.2%)	(5,296)	(51.5%)
Income before taxes		415,405	5.9%	311,324	5.3%	104,081	33.4%
Current and deferred taxes	27.13	(130,894)	(1.8%)	(98,921)	(1.7%)	(31,973)	32.3%
Tax rate		(31.5%)		(31.8%)		N/A	
Net income for the year		284,510	4.0%	212,403	3.6%	72,108	33.9%
Net income attributable to owners of the parent company		260,267	3.7%	198,682	3.4%	61,585	31.0%
Net income attributable to non-controlling interests		24,244	0.3%	13,721	0.2%	10,523	76.7%

(*) 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 the net income for the period before income taxes (current and deferred income/charges), net financial expenses, investment income and expenses, amortization and depreciation and write-downs. 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.

MAIRE group revenues for 2025 totaled Euro 7,096.5 million, up 20.3% compared to the previous year, thanks to the consistent progression of the projects under execution, including the advancement of the Hail and Ghasha project and of the other main projects in the Middle East, in addition to the growing contribution of the projects in Algeria acquired in the previous year.

The Business Profit in 2025 was Euro 615.5 million, up 24.9% on Euro 492.8 million for the previous year, as a result of the greater volumes. The consolidated Business Margin is 8.7%, broadly in line with the final quarters of 2025, although up 30 basis points on 2024 (8.4%).

General and administrative costs amounted to Euro 104.6 million (Euro 94.7 million at December 31, 2024), increasing following the planned strengthening of the structure to support the overall expansion of Group operations. They accounted for 1.5% of consolidated revenues, an improvement compared to the 1.6% in 2024.

Thanks also to efficient overhead cost management, net of R&D costs of Euro 10.8 million (Euro 11.8 million in 2024), EBITDA was Euro 500.1 million, up 29.4% on 2024 (Euro 386.4 million), driven by higher volumes and an altered production mix. The margin was 7%, increasing 50 basis points on December 2024 (6.5%), also due to

the contribution of higher value-added services generated by NEXTCHEM.

Amortization, depreciation, write-downs and provisions totaled Euro 69.1 million (Euro 30.5 million concerning the depreciation of the right-of-use assets recognized as per IFRS 16), increasing Euro 4.4 million on 2024 (Euro 64.8 million) as a result of the entry into service of the assets to support the digitalization of industrial processes, new patents and technological developments following their commercialization and amortization related to the price allocation of a number of acquisitions.

As outlined above, 2025 EBIT was Euro 431 million, up 34% on 2024 (Euro 321.6 million) and with a margin of 6.1%, up 60 basis points on 2024 (5.5%).

Net financial expenses of Euro 15.6 million are reported, increasing on Euro 10.3 million in 2024, due to the higher expenses on the average gross debt than in 2024, net of the positive contribution of a number of derivative instruments.

Income before tax was Euro 415.4 million, against which income taxes of Euro 130.9 million were estimated, an increase of approx. Euro 32 million, as a result of the strong operating performance. The effective tax rate was approx. 31.5% (31.8% in 2024), in line with the preceding quarters, taking account of the various regions in which the Group operates.

Consolidated net income in 2025 was Euro 284.5 million, up 33.9% from Euro 212.4 million in 2024, as a result of that outlined above and with a margin of 4%, increasing 40 basis points compared to 2024 (3.6%).

The net income attributable to owners of the parent company is Euro 260.3 million, up 31% on 2024 (Euro 198.7 million), while the minority interest net income is Euro 24.3 million, increasing on the previous year (Euro 13.7 million) following the launch of a number of new initiatives in Kazakhstan involving minority shareholders.

ALTERNATIVE PERFORMANCE MEASURES

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 the net income for the period before taxes (current and deferred income/charges), net financial expenses, investment income and expenses, amortization and depreciation and write-downs.

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

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 "Operating Result" in the income statement and is calculated as the net income for the period before taxes (current and deferred income/charges), net financial expenses and investment income and expenses.

Order Portfolio (Backlog): represents the value of multi-year construction contracts awarded to the Group, net of revenues recognized as of the reporting date and thus in fact represents the expected future revenues from the acquired projects. In fact, the Group includes in the backlog the current or residual value of assigned projects (i.e. signed by the counterparty) and therefore binding between the parties.

The backlog includes the value of a project, even if it is suspended or deferred, in accordance with the contractual terms. This value is reduced when: (i) a contract is permanently cancelled, (ii) the contract fees are reduced in accordance with agreements with the Client, (iii) the related revenues are recognized to the income statement based on the economic progress of the project.

The backlog is updated by the Group in accordance with changes to the contract and agreements signed with the Client or when the Client requests an extension of the construction time or changes to the project not provided for in the original contract, provided that such changes are agreed with the Client or the related revenues are highly probable.

The backlog measurement criterion is not required by IFRS accounting standards and is not calculated on the basis of financial information prepared under IFRS, so its calculation may differ from that of other players in the industry.

The criterion for measuring the backlog, as described above, does not differ from the methodology for preparing disclosures related to unfulfilled performance obligations, governed by IFRS 15, as illustrated in the note "Revenues" to the Annual Financial Report at December 31, 2025.

5. 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 figures for the business units are in line with the internal reporting structure utilized by Company 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.

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"), which is headed by NEXTCHEM, in which the Group's technology solutions and expertise are concentrated, as well as high value-added services primarily supporting the energy transition. STS operates in three lines of business: Sustainable Fertilizers, dedicated to nitrogen fertilizers such as urea and ammonia; Low-Carbon Energy Vectors, dedicated to fuels and chemicals such as hydrogen, methanol, Sustainable Aviation Fuel (SAF) and biofuels; and Sustainable Materials and Circular Solutions, dedicated to circular economy solutions such as the mechanical and chemical recycling of plastics. Given the technological nature of the offering, which includes the sale of proprietary licenses and

equipment and associated engineering services, the business unit presents low volumes and high margins.

II. Integrated E&C Solutions ("IE&CS"), which is headed by TECNIMONT and KT-Kinetics Technology and has executive responsibility for the development and management of long-term energy plant projects, with a strong track record in petrochemicals, gas processing and monetization and fertilizers. The IE&CS business unit offers Engineering, Procurement and Construction (EPC) and, to a lesser extent, Operations and Maintenance (O&M) services. Due to the nature of its activities, this business unit generates high volumes.

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 generated by 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.

The MAIRE group 2025 key financial highlights by Business Unit (compared with the same period of the previous year) are reported below:

Segment disclosure is reported in the following tables:

(YTD in Euro thousands)	Integrated E&C Solutions		Sustainable Technology Solutions		Total	
	Total	% on Revenues	Total	% on Revenues	Total	% on Revenues
2025						
Revenues	6,601,505		495,009		7,096,514	
Business Margin	466,132	7.1%	149,356	30.2%	615,488	8.7%
EBITDA	377,943	5.7%	122,187	24.7%	500,130	7.0%
2024						
Revenues	5,542,487		357,551		5,900,038	
Business Margin	385,429	7.0%	107,411	30.0%	492,839	8.4%
EBITDA	300,733	5.4%	85,632	23.9%	386,364	6.5%
Change December 2025 vs 2024						
Revenues	1,059,018	19.1%	137,458	38.4%	1,196,476	20.3%
Business Margin	80,704	20.9%	41,945	39.1%	122,647	24.9%
EBITDA	77,209	25.7%	36,554	42.7%	113,765	29.4%



Integrated E&C Solutions (IE&CS) Business Unit

Revenues in 2025 amounted to Euro 6,601.5 million, up 19.1% compared to the previous year (Euro 5,542.5 million in 2024), thanks to the steady execution of the backlog, including the Hail and Ghasha project in Abu Dhabi, the other major projects in the Middle East, the progress of the Algerian projects acquired in 2024, as well as the initial contribution of the projects acquired in Kazakhstan in 2025.

The Business Profit was Euro 466.1 million, up 20.9% on the previous year (Euro 385.4 million in 2024), essentially due to the increased volumes of the year as outlined above. The margin was 7.1%.

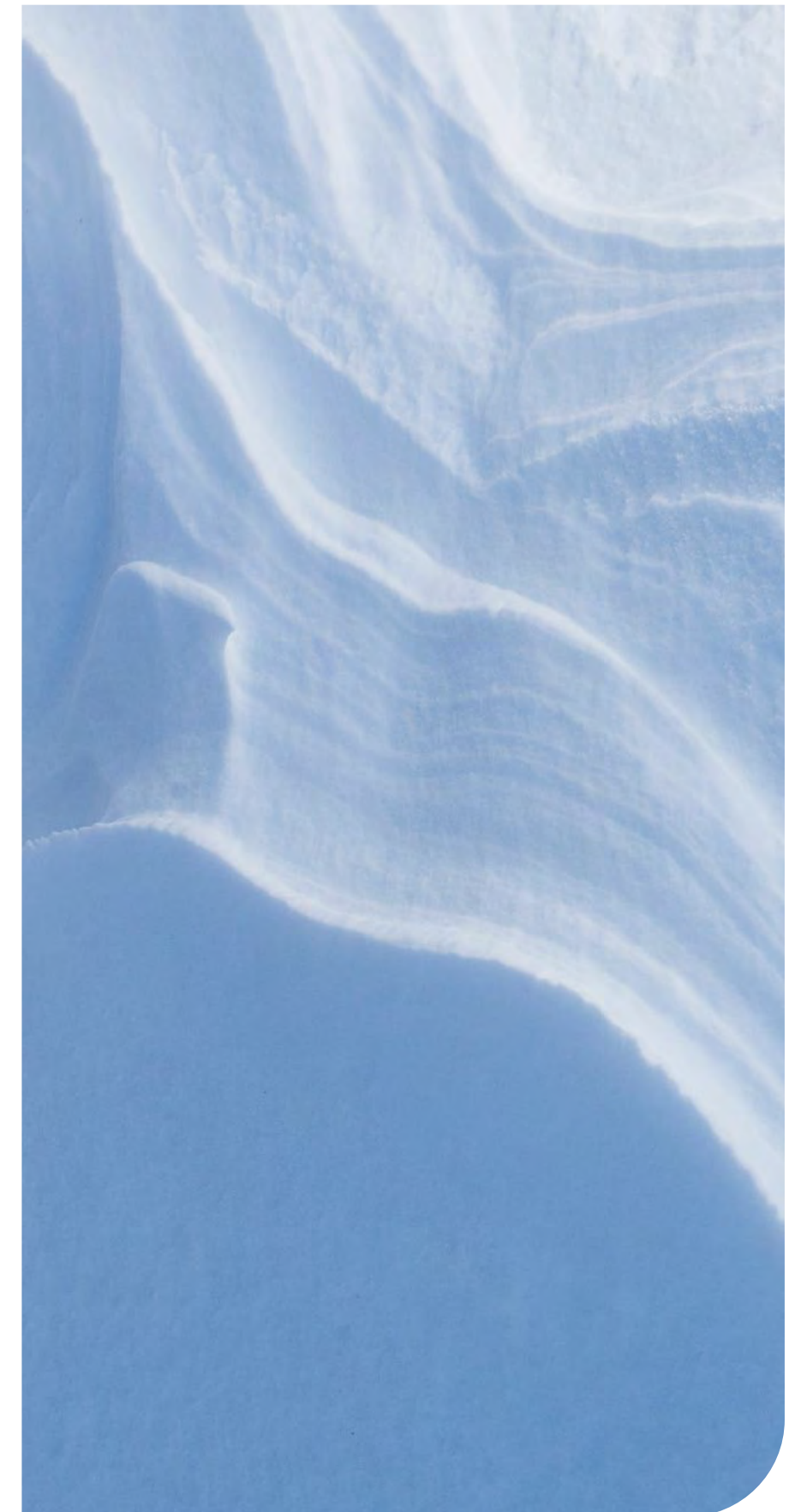
Taking account also of general and administrative expenses and R&D costs, EBITDA amounted to Euro 377.9 million, increasing 25.7% on the previous year (Euro 300.7 million in 2024), essentially due to the greater volumes and the benefit also of higher operating leverage. The margin was 5.7%, increasing 30 basis points compared to 2024 (5.4%).

Sustainable Technology Solutions (STS) Business Unit

Revenues in 2025 amounted to Euro 495 million, up 38.4% on the previous year (Euro 357.6 million in 2024), driven by technological solutions and services mainly for low-carbon and circular chemical products, as well as fertilizers.

The Business Profit was Euro 149.4 million, up 39.1% on the previous year (Euro 107.4 million in 2024), as a result of the higher volumes. The margin was 30.2%.

Taking account of general and administrative and R&D costs, EBITDA was Euro 122.2 million, increasing 42.7% on the previous year (Euro 85.6 million in 2024), with a margin of 24.7%, up 80 basis points, due to the contribution of the high added-value engineering licenses and services to the product mix during the year, as well as the effect of agreements signed for the development of initiatives in the nuclear field.

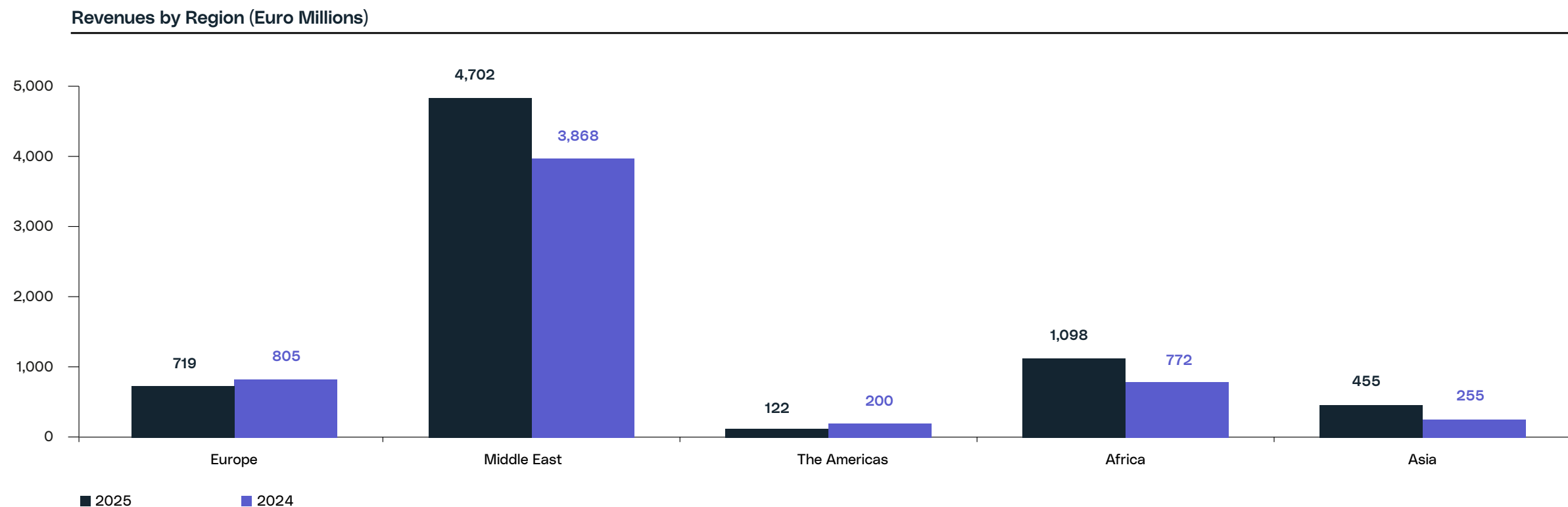


Value of production by Region

The regional breakdown of Revenues in 2025 compared to the previous year is illustrated below:

Revenues by region (Euro thousands)	Twelve months to December 31				Change	
	2025	% revenues	2024	% revenues	Euro thousands	%
Europe	719,052	10.1%	804,761	13.6%	(85,709)	-10.7%
Middle East	4,702,185	66.3%	3,868,223	65.6%	833,962	21.6%
The Americas	122,446	1.7%	200,399	3.4%	(77,954)	-38.9%
Africa	1,097,749	15.5%	771,691	13.1%	326,058	42.3%
Asia	455,083	6.4%	254,964	4.3%	200,119	78.5%
Total Group revenues	7,096,514		5,900,038		1,196,476	

The percentage of revenues by region reflects the development of the current backlog. In particular, a significant increase was seen in the Middle East as a result of the development of the Hail and Ghasha, Ras Laffan and Borouge 4 projects. Africa nearly doubled volumes in the period thanks to the growing contribution of the projects in Algeria, in addition to the initial contribution of projects acquired in Central Asia during the year.





6. Backlog by Business Unit and Region

The following tables outline the Group's Backlog, broken down by Business Unit at December 31, 2025 and compared to the previous year's Backlog:

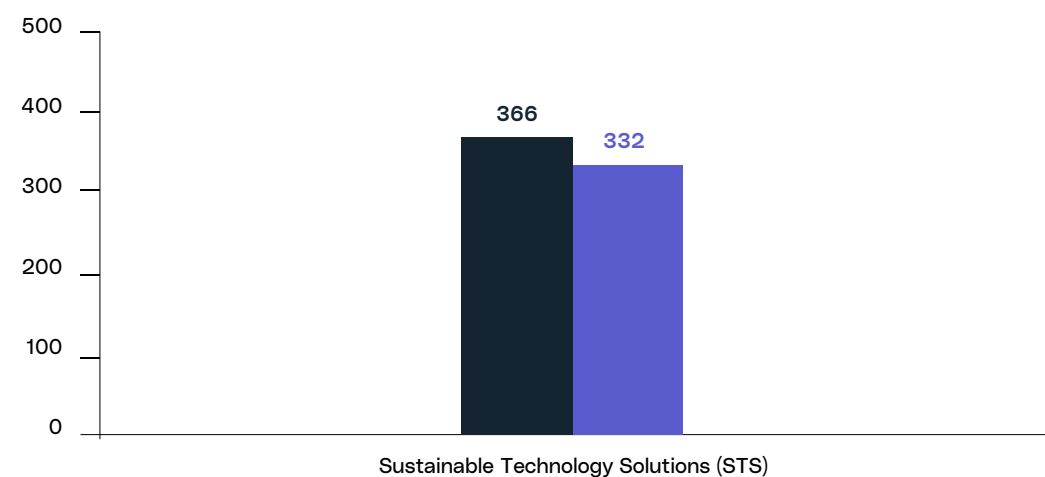
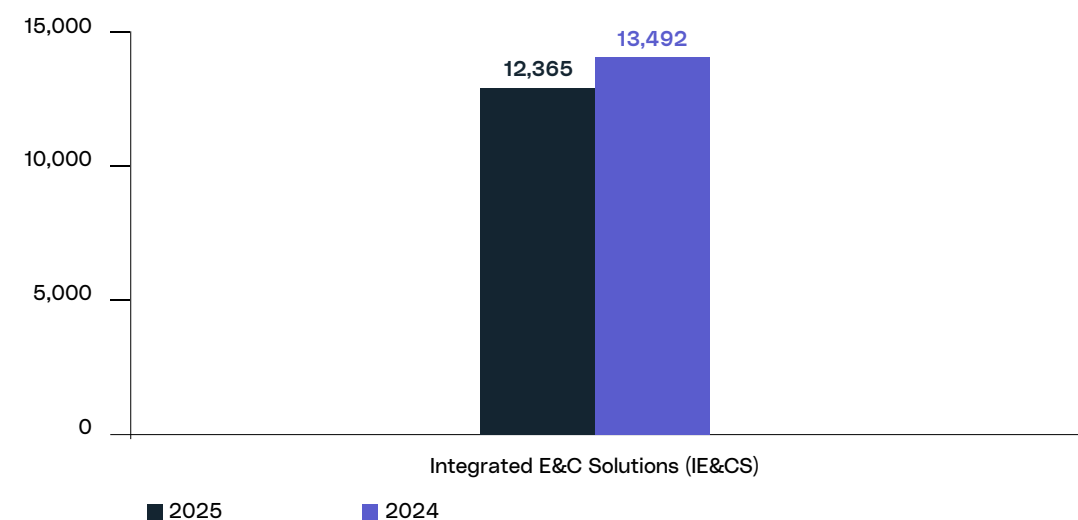
Backlog by Business Unit

Backlog movements (Euro thousands)	Sustainable Technology Solutions (STS)	Integrated E&C Solutions (IE&CS)	Total Group
Backlog at December 31, 2024	331,793	13,491,590	13,823,384
Order intake and adjustments ^(*)	529,238	5,474,626	6,003,864
Revenues	(495,009)	(6,601,505)	(7,096,514)
Backlog at December 31, 2025	366,022	12,364,712	12,730,733

^(*) The 2025 adjustments mainly reflect those related to the 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 by business unit (Euro thousands)	Backlog at December 31, 2025	Backlog at December 31, 2024	Change	
			Euro thousands	%
Sustainable Technology Solutions (STS)	366,022	331,793	34,228	10.3%
Integrated E&C Solutions (IE&CS)	12,364,712	13,491,590	(1,126,879)	-8.4%
Total Group	12,730,733	13,823,384	(1,092,651)	-7.9%

Backlog by Business Unit (€ millions)





In 2025, acquisitions of new orders, including adjustments, and extensions of existing contracts totaled approx. Euro 6,003.9 million, up 28% on the previous year, including Euro 5,474.6 million in the Integrated E&C Solutions BU and Euro 529.2 million in connection with the Sustainable Technology Solutions BU.

The Backlog at December 31, 2025 was Euro 12,730.7 million, decreasing by approximately Euro 1,092.7 million (-7.9%) on the December 31, 2024 figure.

Backlog by Region

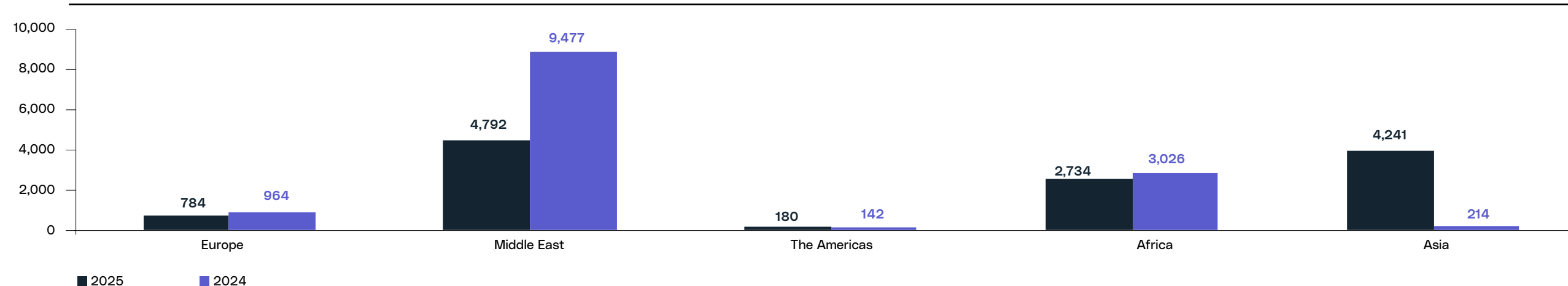
The Group Backlog broken down by region at December 31, 2025, and compared with December 31, 2024 is presented below:

Backlog movements (Euro thousands)	Europe	Middle East	The Americas	Africa	Asia	Total
Backlog at December 31, 2024	964,179	9,476,848	142,480	3,026,309	213,568	13,823,384
Order intake and adjustments ^(*)	538,665	17,105	160,184	804,990	4,482,920	6,003,864
Revenues	(719,052)	(4,702,185)	(122,446)	(1,097,749)	(455,083)	(7,096,514)
Backlog at December 31, 2025	783,792	4,791,768	180,218	2,733,550	4,241,405	12,730,733

^(*) The 2025 adjustments mainly reflect those related to the 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 by region (Euro thousands)	Backlog at December 31, 2025	Backlog at December 31, 2024	Change	
			Euro thousands	%
Europe	783,792	964,179	(180,387)	-18.7%
Middle East	4,791,768	9,476,848	(4,685,080)	-49.4%
The Americas	180,218	142,480	37,738	26.5%
Africa	2,733,550	3,026,309	(292,759)	-9.7%
Asia	4,241,405	213,568	4,027,837	1886.0%
Total Group	12,730,733	13,823,384	(1,092,651)	-7.9%

Backlog by Region (Euro millions)



Order Intake by Business Unit and Region

The table below outlines 2025 Group Order Intake broken down by Business Unit and Region and compared with the previous year:

Order intake and adjustments (Euro thousands)	December 31, 2025		December 31, 2024		Change December 25 vs December 24	
		% of total		% of total		% change
Integrated E&C Solutions (IE&CS)	5,474,626	91.2%	4,240,089	90.2%	1,234,537	29.1%
Sustainable Technology Solutions (STS)	529,238	8.8%	458,961	9.8%	70,277	15.3%
Total	6,003,864	100%	4,699,050	100%	1,304,814	28%

Order intake and adjustments by Region (Euro thousands)	December 31, 2025		December 31, 2024		Change December 25 vs December 24	
		% of total		% of total		% change
Europe	538,665	9.0%	884,276	18.8%	(345,611)	-39.1%
Middle East	17,105	0.3%	663,333	14.1%	(646,228)	-97.4%
The Americas	160,184	2.7%	119,565	2.5%	40,619	34.0%
Africa	804,990	13.4%	2,936,724	62.5%	(2,131,734)	-72.6%
Asia	4,482,920	74.7%	95,151	2.0%	4,387,769	4611.4%
Total	6,003,864	100%	4,699,050	100%	1,304,815	28%

In 2025, acquisitions of new orders, including adjustments, and extensions of existing contracts totaled approx. Euro 6,003.9 million, up 28% on the previous year, including Euro 5,474.6 million in the Integrated E&C Solutions BU and Euro 529.2 million in connection with the Sustainable Technology Solutions BU.

Specifically, for the Sustainable Technology Solutions business unit led by NEXTCHEM, the major projects awarded in 2025 include:

- a license agreement for a hydrogen production unit in Malaysia;
- a process design package to improve the efficiency of a fertilizer plant in China;
- a contract for high-value engineering services for a waste-to-chemical project in Southern Europe;
- a contract to supply proprietary equipment for a project to produce low-carbon fuels in Sub-Saharan Africa;
- a three-year contract to provide technology and engineering services related to the sulfur recovery complex at the Jubail refinery in Saudi Arabia;
- a contract for an engineering study related to a CO₂ capture project in Italy;
- a license agreement and process design package for a maleic anhydride plant in China;
- a license agreement and process design and engineering services package for the production of low-carbon hydrogen in the United States using the proprietary NX eBLUE™ technology;
- an engineering research agreement with Altalto Ltd. based on a combination of the proprietary NX Circular™ gasification and NX CPO™ technologies for a SAF plant in Immingham, Lincolnshire (UK).
- in addition to the various contracts related to engineering studies and the supply of proprietary equipment.

For the Integrated E&C Solutions business unit, the major contracts awarded in 2025 include:

- an EPC contract for a hydrogen production unit at the Pengerang biorefinery in Malaysia;
- an EPC contract for the Silleno petrochemical complex in Kazakhstan;
- an EPC contract to improve efficiency at a biofuel plant in Sub-Saharan Africa;
- an EPCm contract for a green hydrogen plant at a refinery in southern Europe;
- an EPC for the Tengiz gas separation complex in Kazakhstan.
- a project to complete a solar thermodynamic power plant (CSP) located in Italy;

- an oil refinery revamping project located in Trinidad and Tobago;
- a photovoltaic plant project in Oman;
- a photovoltaic plant project in Jordan.

Silleno Project (Kazakhstan)

This project involves developing a petrochemical complex designed to produce 1,250 thousand metric tons of polyethylene per year in the Atyrau region of Kazakhstan. The project was awarded in March 2025 for a total value of USD 3.6 billion, and will be carried out by a joint venture led by TECNIMONT. Engineering work has already begun, while mechanical completion is scheduled for late 2028. The scope of work includes engineering services, the supply of materials and equipment, and construction work up to mechanical completion, in addition to related utilities, infrastructure and auxiliary facilities for the entire complex. The contract also includes commissioning services on a reimbursable basis up to plant start-up and warranty testing.

Tengiz Project (Kazakhstan)

The project was awarded in May 2025 and involves the development of a gas separation complex to operate at the Tengiz field in the Atyrau region of Kazakhstan. The natural gas processed by the Tengiz separation complex will be used to feed the aforementioned Silleno plant. A consortium will be responsible for project, and the scope of work includes engineering, procurement, construction and commissioning of the plant. The value of the contract for TECNIMONT is approx. USD 1.1 billion and will cover engineering, procurement and plant startup. Project completion is scheduled for the first quarter of 2029.

Société Ivorienne de Rafinage (SIR), HDT COMPLEX, (Ivory Coast)

On February 26, 2025, KT - Kinetics Technology received the Letter of Award from Société Ivorienne de Rafinage (SIR) regarding an EPC facility to provide engineering, materials, construction and supervision for the HDS Complex project. SIR and KT S.p.A. signed the contract on May 7, 2025, which constitutes the contract Effective Date (ED). The plant will be required to desulfurize the diesel produced to achieve a purity of up to 50 ppm, complying with the Euro V specification, to achieve European emission standards for SOx (maximum 500 mg/Nm³) and NOx (maximum 100 mg/Nm³). The engineering duration of the project will be 24 months and construction will begin in the sixth month, ending in the 41st month from the Effective Date.

ENI S.p.A. - ENI Sannazzaro

On May 8, 2025, KT acquired a contract with ENI S.p.A. for the ENI FCC Sannazzaro project. This relates to the replacement of the D-5801 reactor and the D-5802 regenerator at the Sannazzaro de' Burgondi refinery. The activities are part of the FCC line and involve the use of UOP licensor technology. The site is scheduled to open in early 2026, with the Mechanical Completion date set for March 14, 2027. Provisional Acceptance is scheduled for March 14, 2028, while Final Acceptance is planned for March 14, 2030, in line with the contract duration and guarantee obligations.

Basic Engineering Procurement Construction & Commissioning (BEPCC) of Hydrogen Production Unit (HPU) for Pengerang Biorefinery Project, (Malaysia).

On January 8, 2025, the award letter was received from Pengerang Biorefinery Sdn. Bhd. regarding the supply of Basic Engineering, Procurement, Construction and Commissioning (BEPCC) of the Hydrogen Production Unit (HPU) for the Biorefinery project. The contract Effective Date (ED) is January 8, 2025 and the contract was signed between Pengerang Biorefinery Sdn. Bhd. and the Consortium consisting of KT-Kinetics Technology S.p.A. (for the offshore portion) and Tecnimont E&I Malaysia (M) Sdn. Bhd. (for the onshore portion). The HPU plant will utilize NEXTCHEM's NX Reform™ technology, and KT Tech will grant to Pengerang Biorefinery Sdn. Bhd. through a separate technology licensing agreement. The plant will be located within the existing integrated complex in Pengerang, Johor state, in southern Malaysia. It will be constructed as part of the Phoenix Bio-Refinery Project, which involves building a new biorefinery capable of processing vegetable oils, animal fats and waste cooking oils for the production of renewable products at a rate of 12,500 barrels per day. The new HPU must meet the applicable hydrogen and steam requirements. The plant is designed for a capacity of 38,500 Nm³/h of high-purity hydrogen obtained by steam reforming (SMR) and PSA purification. The total project schedule is 45 months from the effective date until the issue of the Provisional Acceptance Certificate (PAC). The full-life project is worth an equivalent Euro 119.6 million as of December 31, 2025.



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

The Backlog at December 31, 2025 compared with December 31, 2024 is as follows:

(Euro thousands)	Backlog at December 31, 2025	Backlog at December 31, 2024	Change December 25 vs December 24	
			Absolute	% change
Integrated E&C Solutions (IE&CS)	12,364,712	13,491,590	(1,126,879)	-8.4%

The “IE&CS” BU Backlog at December 31, 2025 was Euro 12,364.7 million, decreasing by Euro 1,126.9 million on December 31, 2024 (-8.4%).

In 2025, acquisitions of new orders, including adjustments, and extensions of existing contracts totaled approximately Euro 5,474.6 million in the Integrated E&C Solutions BU (+29.1% on 2024).

Projects in progress

HAIL AND GHASHA DEVELOPMENT PROJECT (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 were carried out ahead of the project schedule, reaching 92% progress and 3D Model Review activities 90% complete. This has allowed the project to move toward the completion phase of the materials procurement campaign, particularly for all "Itemized" and "Continuous Mto" materials associated with bulk materials. Manufacturing activities are 70.5% complete, with shipments of itemized Mechanical and Electrical and bulk material (metal structures, piping and electrical cables) underway. Construction activities are also underway, with total progress at approximately 39%, with Field and Temporary Construction Facilities complete. Civil work on to foundations, underground work and containment basins continue apace, as does the installation of mechanical equipment (including Tanks, Cooling Tower and Air Coolers included) and Heavy Lifts. Installation of electrical equipment in substations, which is essential to enable the upcoming energizations, continues steadily, as does the prefabrication and installation on the Piperack of above ground piping and the laying of electrical/instrument cables. The project's overall physical progress is well on schedule, with overall progress of approximately 59.81% at the end of December 2025. Completion is confirmed for H1 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 700,000 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 almost complete, with progress of 99.8%, material procurement and delivery is almost complete, with progress of 99.7%, all material orders placed and almost all materials received on site, and progress on construction activities stands at 96.8%. Commissioning activities have reached 58.3% progress; specifically, Ready For Start-Up has been declared for the XLPE package and the PO Common unit. The subsequent units are being completed in line with the schedule contractually agreed upon with the Client. The overall progress of the project is 96.5%.

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. Delivery of Package 3 has been postponed, as Tecnimont has received a revised contract for an extension of the logistics area. As such, the two polyethylene units will be delivered at 45 and 46 months respectively instead of the initial 43, and an extension of the schedule from 40 to 43 months has also been agreed for the logistics area. The scope of work includes all engineering services, equipment and materials supply, construction, pre-commissioning and commissioning activities. Engineering activities are 96.3% and 95.7% complete for Package 2 and Package 3, respectively, material procurement activity progress is at 63.5% and 62.7%, respectively, major subcontracts has been awarded, while civil activities are 23.4% and 25.0% complete. 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) - April 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. Thus including the current status of that found to be non-functioning, engineering activities achieved 99.62% progress, material procurement 99.98% progress while construction activities 83.46% progress. The overall progress of the project is 90.61%. The contract completion date, against the original baseline, is scheduled to be 44 months after the award date, but the impact generated by the numerous changes, some of which have already been formally approved, have resulted in a delay of the scheduled date that is being reviewed with the Client.

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 substantially complete, with material procurement at 98.5%, site construction activities have achieved 74.8% overall progress and 69.7% progress on permanent works while the project overall has reached 89.1% progress. Mechanical completion is expected by October 31, 2026, while performance test completion is expected in March 2027. This will be followed by a warranty period of 12 months for plant components and 24 months for civil and structural works.

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 m³/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. All materials are available on site. Construction activities are fully underway: civil works and the construction of carpentry are almost complete, as is the installation of major equipment, while piping and electro-instrumental activities are proceeding at full speed. The overall progress of the project is 97.7%. The plant is scheduled for completion as planned.

LAB (Algeria) - Contract acquired by Tecnimont in March 2024 from the client Sonatrach on an EPCC (engineering, procurement, construction and commissioning) basis for a new linear-alkylbenzene (LAB) production plant in the Skikda industrial zone, located 350 km east of Algiers. The project involves constructing the process unit, related utilities and integration activities with the existing complex. Engineering is 91% complete, with material procurement and production at 64%, while site preparation is almost complete, with construction at 18% progress overall. The project has reached overall progress of 42%. Performance testing is expected by December 2027, to be followed by a 24-month warranty period.

HASSI R'MEL (Algeria) - Acquired on May 23, 2024. The consortium comprising Tecnimont and Baker Hughes was 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. Engineering is 95.3% complete, with manufacturing material procurement at 91.6%, while construction is 33.6% complete. The overall progress of the project is 66.2%, in line with plans. The first station of the plant is scheduled for start-up in October 2026, and the first performance tests will be carried out in February 2027.

ANNA KIMA (Egypt) - 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 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 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. In December 2023 Tecnimont had received advance payment and authorization to start preliminary engineering activities while in August 2024 it received notice to proceed for Engineering Procurement and Construction (EPC) activities; from that date the project entered the Group's portfolio. As of late December, 2025, engineering is 79.5% complete, with material procurement at 26.1%, while construction is 6.4% complete. The overall progress of the project is 23.9%. The mechanical completion of works is scheduled for November 2027, with plant start-up in February 2028 and performance testing in March 2028, followed by a mechanical guarantee period of 12 months (March 2029).

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 (Spheripol and Spherizone) 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, materials purchase and delivery to the construction site and construction activities are all complete. The Spheripol unit entered production in April 2025, while the Spherizone unit saw hydrocarbon-in during the second half of June. As per the contract, the client is engaged in start-up. Performance testing of the two units remains to be carried out and will need to be scheduled by the client.

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, procurement services and manufacturing and supplies delivery are 100% complete. The overall progress of the project is 100%. Supplies shipments have concluded, as has Field Services support, which ended in December 2025. The presence of just two people will be extended until the completion of the Performance Test, which is expected around March 2026.

HARVEST (UAE) - Acquired in July 2022 by Tecnimont S.p.A., in collaboration with the Group company Nextchem Tech S.p.A. The Engineering, Procurement and Construction (EPC) Lump Sum Turn Key contract involves the construction of an ammonia Synloop plant of about 3,000 metric tons per day to be built within the Ta'Ziz derivative Park (Ruweis, UAE). Overall project progress is

72.16%. Home office (engineering and procurement) progress is approximately 99.2%, Manufacturing and delivery 94.87% and site activity 42.73%. Completion is scheduled for the beginning of 2027.

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 located in Dumand, near Vadodara, in the Indian state of Gujarat. Design and material procurement and construction are complete. The plant was delivered to the Client in September after successfully completing performance tests.

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. Civil works, structural steel erection, piping fabrication and Equipment assembly are practically complete. Installation of piping is almost complete. Electrical and instrumentation cable laying, pipeline Hydrotesting, Fireproofing and paving activities are underway. Pre-commissioning activities such as flushing and blowing have begun. Mechanical Completion of the plant is scheduled for September 2026.

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 99.3% completion, procurement & manufacturing activities at 98.3% completion, while construction activities are at 84.7%. The overall progress of the project is 92.2%. A third temporary extension of the Mechanical Completion date (to December 14, 2026) is being approved by the Client. This has been justified by Client delays in meeting various contractual obligations that have impacted 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. The overall progress of the project is 91.33%. Home Office Services activities (Detailed Engineering-Procurement services-Subcontracting services) such as manufacturing and material delivery activities are complete except for the punch list. Construction is 77.77% complete and began on May 8, 2023 in accordance with the agreement with REPSOL in Contract Amendment 4. This 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. On April 21, 2025, the parties signed Amendment 7, which contractualizes the previous Head of Agreement signed in January 2025. The continuation of the remaining Mechanical, Electrical

and Instrumental work is thereby transferred to Repsol, leaving TCM responsible only for construction supervision until the new Mechanical Completion date, which is set for the end of Q1 2026. The Amendment also removes TCM's responsibility for the completion date by deleting the LDs related to Mechanical Completion, which are replaced by an incentive framework.

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 and Precommissioning are 100% complete. The overall progress of the project is 99.8%. The plant can produce four products: performance tests have been successfully conducted for three of these four products and the corresponding PACs have been signed by the Client; performance tests and PACs for the fourth product will soon be completed. The plant is scheduled for completion (take over) at the end of Q1 2026.

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 97.8% complete. The overall progress of the project is 95.5%. The mechanical completion of works is set for March 2026 and plant start-up for August 2026. However, the performance of mechanical and electro-instrumental subcontractors, contracted directly by the client, does not currently align with the project schedule,

and possible repercussions on completion of work are being assessed.

ENI LIVORNO - EPC for HPU, (Italy) - On February 19, 2024, a contract was signed with ENI for activities at the Livorno refinery. The contract on an EPC basis, of engineering services, material procurement, coordination and supervision of construction, precommissioning and commissioning activities, involves the construction of a hydrogen production line (SR Technology) with a capacity of 32,000 Nm³/h. The objective is to convert the Livorno Refinery into a Biorefinery for the production of Biojet and HVO Diesel. The effective date of the contract (ED) is February 19, 2024. The plant is expected to reach RFDC (on February 20, 2027), while the PAC release date is scheduled for August 19, 2027. The Final Acceptance Certificate is expected in August 2029. Billing is partly by means of Milestones, for engineering and materials, and partly through Progress for construction. The contract price, on an EPC LS basis, is Euro 123.8 million with a change order increase of Euro 11.55 million, for a total full-life value of Euro 134.85 million. At December 31, 2025, the project has reached overall physical progress of 60.0%. Home office activities are being completed (99.5%). Manufacturing & Delivery activities are also close to completion, with progress at 99.7%. Progress on construction activities, on the other hand, stands at 9.8%.

HOLBORN - Green Diesel Production (GDP) (Germany) - On June 18, 2024, an EPC contract was signed for engineering services, material purchase, construction and startup of the Green Diesel Production Plant between Holborn Europa Raffinerie GmbH and KT. The Green Diesel Production (GDP) plant will be located in the Refinery Complex in Hamburg, Germany, and will include the following units: Loading and unloading stations for raw materials and products, Vegetable Oil Hydrogenation Unit (HVO) under license from Haldor Topsoe, Pre-treatment Unit (PTU) under license from Alfa Laval, Service Units, Waste Management Units,

and Peripheral Units (e.g., odor abatement system and H₂ recovery). The GDP plant is to be designed for a nominal capacity of 6,000 BPSD of Green Diesel, naphtha, sustainable jet fuel (in SAF mode) and diesel. The plant will also have to be designed for both 110% hydraulic capacity and 40% reduced capacity. The GDP plant will be powered by Palm Oil (POME) waste, Used Cooking Oil (UCO) and Tall Oil. The project also includes a building containing a new Electrical Substation and Technical Room. The contract framework is EPCC LSTK, which includes commissioning, start-up and performance testing. Mechanical completion is scheduled 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). The full-life project is worth Euro 377.1 million and, as of December 31, 2025, has reached overall physical progress of 40.3%. In detail, Home Office activities have reached physical progress of 90.4%, procurement activities progress stands at 65.1%, while Construction & Precommissioning & Commissioning activities are 10% complete.

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 Euro and UF (Unidad de Fomento). At December 31, 2025, the project, whose total value is Euro 120.7 million, has reached overall physical progress of 77.8%. Home Office activities are 99.4% complete, Manufacturing & Delivery stands at 98.5% and Construction activities are 54% complete.

Motor Oil Hellas (MOH) - New C3 splitter (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 the contract (SoW) is approval of the FEED developed by Technip Energies, detailed engineering, procurement of materials and construction management up to mechanical completion and commissioning. Construction is not included in KT scope of work: 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 82.45 million, including change orders. At December 31, 2025, the project has reached overall physical progress of 100%.

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 129.5 million, including change orders. As of December 31, 2025, the overall physical progress of the project is 100%. As stipulated in Amendment 4, MC was duly achieved on June 30, 2025.

ENI Marghera - EPC for HPU (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 Nm³/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 is Euro 109.2 million. As of December 31, 2025, Home Office activities were complete, with only residual follow-up activities remaining in progress; this includes any extra work and the finalization of As Built

documentation. Manufacturing & Delivery activities are also complete. Construction activities, on the other hand, are 87.6% complete, with progress of 100% at Yard and 72.8% at Site. The current overall physical progress is 94.65%. The new dates schedule are for MC on April 10, 2026, RFDC on April 22, 2026, Provisional Acceptance Date of October 22, 2026 and Final Acceptance Date of October 22, 2028.

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 298 million, including change orders. The plant is currently in the preservation phase, and operations are expected to resume in late March 2026 following receipt of the client's Notice to Proceed. The RFSU is scheduled to occur by late September 2026. 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. As of December 31, 2025, the project has reached 100% physical progress.

BELAYIM PETROLEUM COMPANY (PETROBEL) ZOHR - SUPPLY OF MEG REGENERATION UNIT (MRU) PACKAGES (Egypt)

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. The plant should have been delivered at month 16 (December 20, 2022), while the PAC issue date should have been 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's contract value is Euro 142.1 million. As of December 31, 2025, the project has reached overall physical progress of 98.7%. Home Office activities are 99.4% complete, while the Manufacturing & Delivery phase is 99.9% complete. Construction activities, are at 92.5% progress. On March 24, 2024 the Client sent a letter communicating the suspension of RUP Phase activities. Finally, on November 14, 2024, the client notified the end of the suspension of the RUP phase and the remobilization of the KT supervision team and the subcontractor to resume work.

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 213.1 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. As of December 31, 2025, the project has reached overall physical progress of 98.3%, Home Office activities have reached a progress of 99.9%, Manufacturing & Delivery phase also stands at 99.9%. Construction, Pre-commissioning and Commissioning work is 96% complete.

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 Nafta, d.d. (INA) for a new delayed-coking facility at the refinery in Rijeka, Croatia, as part of a project to modernise 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 batch, 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 contract value is Euro 548.5 million, including a Completion Bonus in the amount of Euro 56.5 million. The expected PAC date is July 2026, and the FAC date is July 2028. Activities currently underway include punch list closure and commissioning in all Greenfield areas.

Energy Services

As of December 31, 2025, the “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, heat 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).

Metro Projects

Turin Metro - System Works (Turin, Italy) - On March 10, 2020, the Subsidiary Transfima Geie signed a contract with the client INFRATO for an additional extension of Line 1 of the Turin Metro (Fermi Cascine Vica section, including the extension of three train depot tracks). This stretch is a further extension of the line to the west and its contractual process is autonomous from the previous sections. The award was conferred via 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 signaling 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. Work is currently approximately 82% complete. In October 2022, Transfima GEIE signed with the Client Infratrasporti.To an Additional Deed (Additional Deed no. 1) 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). In January 2024, Transfima GEIE signed an Additional Deed (Additional Deed no. 2) with the Client Infratrasporti.To for System

infrastructure works relating to change requests regarding dock gates, switchboards and OPC interfaces (Amendment Agreement to the Second Framework Agreement). In July 2024, Transfima GEIE signed an Additional Deed (Additional Deed No. 3) with the Client Infratrasporti.To for System Infrastructure Works relating to the recognition for 2022 and 2023 of the higher amounts for "high materials costs" (Amendment Agreement to the Second Framework Agreement). In December 2024, Transfima GEIE signed an Additional Deed (Additional Deed No. 4) with the Client Infratrasporti.To for System infrastructure works relating to change requests regarding switchboard controls, automatic pilot switchboards, traction switchboards and the addition of the CCTV security system (Amendment Agreement to the Second Framework Agreement). In June 2025, Transfima GEIE signed an Additional Deed (Additional Deed no. 5) with the Client Infratrasporti.To for System infrastructure works relating to change requests regarding the integration of the MAV system for the management of differentiated terminuses, the set-up of the new Command and Control Post (PCC2) the upgrade of the System SCADA to make the status of the MV and electric traction network visible, to verify electric traction loads for the new rolling stock and upgrade the public address panels (Amendment Agreement to the Second Framework Agreement). In July 2025, Transfima GEIE signed an Additional Deed (Additional Deed No. 6) with the Client Infratrasporti.To for System Infrastructure Works relating to the recognition for 2024 of the higher amounts for "high materials costs" (Amendment Agreement to the Second Framework Agreement). In December 2025, Transfima GEIE signed an Additional Deed (Additional Deed No. 7) with the Client Infratrasporti.To for System Infrastructure Works relating to extension of the contract deadline and recognition higher costs (Amendment Agreement to the Second Framework Agreement). In April 2024, at the end of the previous maintenance contract, Transfima GEIE and GTT signed

a new contract for technical and maintenance support of Line 1 of the Turin Metro for the period April 2024 to June 2027. In October 2024, Transfima GEIE and GTT signed a contract to upgrade the Turin Metro's video surveillance system. Finally, in October 2025, Transfima GEIE and GTT signed an additional contract relating to upgrades to the Turin Metro's video surveillance system, this time in relation to the tunnel systems.

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

RUSSIAN PROJECTS FOCUS:

The Group constantly continues to monitor the situation regarding the final phases of past initiatives carried out in the Russian Federation and the assessment of the possible implications of the Russian-Ukrainian crisis; to this end, an analysis is periodically prepared that indicates the residual status of the Group's economic and financial exposure. These analyses, based on the currently available information and of the events which occurred and already managed in the past, did not point to critical issues nor impairment losses on the amounts recognized "Contract assets" and the "Trade receivables/Other Receivables" recognized to the financial statements concerning the Russian projects account for approx. 9.5% of the total and whose recovery is mainly planned through legal actions taken or 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. In fact, the counterparties involved and/or sued in connection with such recoveries are not only the Russian entities originally involved, but essentially their parents outside the Russian Federation.

The Company is operating in full compliance with the wishes of EU and Italian institutions with regard to Russia. The current situation concerning the MAIRE group involving Russian clients is outlined in the disputes section and below for the finalization activities on projects:

AMUR AGCC (Russia) – The Parties negotiated and concluded the Termination agreement of the EPSS Contract for the Tecnimont/MT Russia scope portion on April 20, 2023. TCM/MTR continues, however, to have the 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. The Parties met in October 2024 for the Final Reconciliation Settlement provided in Amendment No. 33, with the purpose of aligning on the final amounts covered by the Novations and Terminations agreements with the Vendors to allow the formal closing of the remaining obligations upon the occurrence of the events listed above. The closure process was finalized in August 2025 with the Final Reconciliation Settlement, which was signed by the parties. This formally concluded the outstanding issues in line with the preceding discussions, thereby ensuring that the economic and financial objectives of the project remained in place.

AMUR (Russia) – Tecnimont S.p.A., as leader of the consortium that included 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, to construct part of the Amursky plant (AGPP). As a result of the geopolitical situation in the area and the sanction packages toward Russian entities, on January 12, 2024, the parties signed an agreement to terminate the EPC Contract with a consensual 'Termination Agreement' that provided for the dissolution of the Consortium and no residual activity by TECNIMONT and the recognition to TECNIMONT/MT RUSSIA of the residual compensation due under the terms of the EPC Contract. This agreement required MT RUSSIA to complete some specific non-operational activities: the closing of some on-shore orders, formal delivery of the document archive and material to the site warehouses. To date, Nipigas has paid 86% of the agreed upon residual amounts, in accordance with the conditions set out in the 'Termination Agreement'. At present, the closure process is ongoing and ensures that the economic and financial objectives of the project are maintained.



Analysis of the “Sustainable Technology Solutions (STS)” Business Unit Backlog

The Backlog at December 31, 2025 compared with December 31, 2024 is as follows:

(Euro thousands)	Backlog at December 31, 2025	Backlog at December 31, 2024	Change December 25 vs December 24	
			Absolute	% change
Sustainable Technology Solutions (STS)	366,022	331,793	34,228	10.3%

The Backlog of the “Sustainable Technology - STS” Business Unit at December 31, 2025 was Euro 366 million, increasing Euro 34.2 million on December 31, 2024 (+10.3%).

In 2025, acquisitions of new orders, including adjustments, and extensions of existing contracts totaled approximately Euro 529.2 million in the Sustainable Technology - STS BU (+15.3% on 2024).



Principal Projects Awarded and Commercial Agreements

KT WINS CONTRACT FOR HYDROGEN UNIT AT PENERANG BIOREFINERY (MALAYSIA) BASED ON LICENSING OF PROPRIETARY NEXTCHEM REFORM TECHNOLOGY™ FOR A TOTAL VALUE OF USD 125 MILLION

On January 14, 2025, MAIRE announced that KT-Kinetics Technology, supported by the technological know-how of NEXTCHEM, has been awarded by Pengerang Biorefinery Sdn. Bhd (a joint venture between PETRONAS Mobility Lestari Sdn. Bhd., Enilive S.p.A. and Euglena Co., Ltd.), the licensing and engineering, procurement, construction and commissioning (EPCC) services for a hydrogen production unit to be located in Johor, Malaysia. NEXTCHEM will provide licensing of proprietary NX Reform technology™.

The hydrogen unit will be integrated into the new biorefinery within the Pengerang Integrated Complex and will produce about 38,000 cubic meters of hydrogen per hour, which is essential for the biorefinery's conversion processes. When completed, the biorefinery will process about 650,000 tons per year of feedstock such as waste vegetable oils, animal fats and vegetable oil processing waste to produce sustainable aviation fuel (SAF), hydrogenated vegetable oils (HVO) and bio-naphtha.

The contract value is about USD 125 million, and the plant is scheduled to be built by 2028.

MAIRE will use NEXTCHEM's NX Reform™ technology, a cutting-edge solution that combines circularity and efficiency to produce sustainable hydrogen that reduces emissions while maximizing resource recovery. This project is in line with MAIRE's strategy to support clients such as PETRONAS and its initiatives aimed at enabling the transition to sustainable fuels as well as in designing state-of-the-art SAF production facilities.

NEXTCHEM AWARDED PROCESS DESIGN PACKAGE BASED ON PROPRIETARY NX STAMI UREA™ TECHNOLOGY TO UPGRADE A UREA PLANT IN CHINA

On January 31, 2025, MAIRE announced that NEXTCHEM, through its subsidiary Stamicarbon, the licensee of nitrogen fertilizer technology, has been selected to provide the Process Design Package for the modernization of Hulunbeier New Gold Chemical Co., Ltd.'s urea plant in Hulunbuir, China, leveraging its proprietary NX STAMI Urea™ technology.

NEXTCHEM will integrate the proprietary EVOLVE MELT MP Flash design, part of the NX STAMI Urea™ portfolio, to improve operational efficiency and reliability while minimizing process steam consumption. After the upgrade activities, the plant capacity will reach 3,600 metric tons per day with an increase of about 26%, with a projected 15% reduction in high-pressure steam, confirming the effectiveness of NEXTCHEM's technology proposition in providing energy-efficient solutions for the nitrogen fertilizer industry.

NEXTCHEM COLLABORATES TO DEVELOP CIRCULAR ECONOMY INITIATIVES IN EAU, LEVERAGING ITS PROPRIETARY TECHNOLOGIES

On February 24, 2025, during the institutional visit of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, to the Italian Prime Minister, the Honorable Giorgia Meloni, held in Rome, NEXTCHEM (MAIRE) and Mr. Yousif Mohamed Al Nowais, a longtime industrial partner of MAIRE, have signed a Memorandum of Understanding (MoU) to collaborate on further enhancing advanced plastics recycling in the UAE by improving activities dedicated to sorting and classifying waste as well as compounding end-of-waste materials. These materials will be processed into recycled

polymers to be supplied to local manufacturers and exported outside the United Arab Emirates.

This MoU confirms and strengthens the relationship between the parties that dates back to the 1990s, when MAIRE entered the UAE's energy arena by implementing several strategic projects to transform natural resources into value-added products for the manufacturing industry. The MoU is a further step to collaborate on the development of the circular economy in the UAE, following the first step taken in 2022 with the launch of an advanced plastic recycling plant in Abu Dhabi's Kezad Industrial Zone. This unit has the capacity to process up to 100,000 tons of semi-finished plastic products. The technology used is part of NEXTCHEM's broad portfolio of innovative and efficient solutions to support the energy transition through the decarbonization of processes and products.

MET DEVELOPMENT (MAIRE), ENI AND IREN BEGIN THE PERMITTING PROCESS FOR A CIRCULAR METHANOL AND HYDROGEN PLANT IN ITALY BASED ON NEXTCHEM'S NX CIRCULAR™ TECHNOLOGY

On February 24, 2025, MET Development (MAIRE), Eni and Iren Ambiente began the permitting process for an innovative methanol and circular hydrogen production plant at the industrial site in Sannazzaro de' Burgondi (Pavia), Italy. Iren later decided to leave the project.

The plant will be developed by MAIRE together with Eni, employing NEXTCHEM's (MAIRE's technology BU) proprietary NX Circular™ technology, which is currently completing engineering activities preparatory to the execution phase.



This technology involves the conversion of specific types of waste by generating synthesis gas (syngas), which is subsequently used to produce high-quality sustainable fuels and chemicals. Once built, in fact, the plant will be able to convert about 200,000 tons per year of non-recyclable waste, which will be supplied by Iren Ambiente, into synthesis gas.

The synthesis gas will, in turn, be converted to produce up to 110,000 tons per year of circular methanol, which is an innovative alternative for decarbonizing the maritime sector, and up to 1,500 tons per year of circular hydrogen, which could be used in refinery processes, reducing CO₂ emissions compared to fossil-generated hydrogen, or, alternatively, could be used for sustainable mobility in road and rail transport. In addition, the plant will be able to recover 33,000 tons per year of inert granulate that can be used for the cement industry, contributing to the decarbonization of this sector as well. The circular methanol produced meets the criteria of the EU Renewable Energy Directive for Recycled Carbon Fuels (RCF) and is an effective and innovative solution for reducing carbon emissions.

The plant will take advantage of the infrastructure and services already available at the refinery site, thus optimizing costs and enhancing the great wealth of technical expertise at the Sannazzaro site.

NEXTCHEM AWARDED A LICENSE CONTRACT BY TRANSITION INDUSTRIES FOR A 2.1 MILLION TON PER YEAR ULTRA-LOW-CARBON METHANOL PLANT IN MEXICO, BASED ON ITS PROPRIETARY NX ADWINMETHANOL® ZERO TECHNOLOGY

On February 26, 2025, MAIRE announced that NEXTCHEM, through its subsidiary KT Tech, has been awarded a license agreement related to the implementation of the proprietary NX AdWinMethanol® Zero technology for Pacifico Mexinol, an ultra-low carbon methanol (ultra-low carbon) plant near Los Mochis, Sinaloa, on the west coast of Mexico, with a total production of more than 2.1 million tons per year.

Transition Industries LLC is a company based in Houston, Texas, that develops projects for ultra-low emission methanol and hydrogen production in North America. Transition Industries is jointly developing the Pacific Mexinol project with support from the International Finance Corporation (IFC), part of the World Bank.

When production starts in 2028, Pacifico Mexinol is expected to be the world's largest ultra-low-carbon methanol plant, with a capacity of more than 2.1 million tons per year. Production includes about 350 thousand tons per year of green methanol and 1.8 million tons per year of blue methanol, produced from natural gas with CO₂ capture.

The value of the license agreement, which will be partly recognized at signing and partly on the Final Investment Decision, is in the range of several tens of millions of Euro, in line with this type of contract. The entire package for the project is estimated to be about Euro 250 million, and also includes basic engineering, supply of proprietary equipment and support for the testing, start-up and operational phase of the plant.

The NX AdWinMethanol® Zero technology developed by GasConTec, NEXTCHEM's subsidiary dedicated to low-emission hydrogen and methanol production solutions, integrates the proprietary Autothermal Reforming (ATR) process and methanol synthesis cycle with proprietary CO₂ capture technologies. This technology reduces carbon emissions to almost zero by converting captured CO₂ and green hydrogen into ultra-low carbon methanol.

This innovative technological approach increases the sustainability of the methanol production process, confirming Pacifico Mexinol's commitment to combating climate change. Methanol produced with very low carbon emissions can be used to decarbonize so-called hard-to-abate sectors of the chemical industry. Methanol produced by Pacifico Mexinol will be able to significantly lower the carbon content of hundreds of everyday products and applications, including plastics, paints, car parts and building materials.

TECNIMONT (MAIRE) SIGNS COOPERATION AGREEMENT WITH SAMRUK-KAZYNA TO DEVELOP INNOVATIVE ENERGY INFRASTRUCTURE IN KAZAKHSTAN, LEVERAGING NEXTCHEM'S TECHNOLOGY PORTFOLIO

On May 30, 2025, as part of the Astana International Forum, in the presence of Prime Minister Giorgia Meloni and Kazakhstan's President Qasym-Jomart Toqaev, TECNIMONT and Samruk-Kazyna, the sovereign wealth fund of Kazakhstan, signed a Memorandum of Cooperation (MoC) to support the development of energy infrastructure in the country.

The MoC provides that the parties will cooperate in both conventional and sustainable downstream energy projects, implementing decarbonization solutions, and strengthening the local supply chain. As part of the initiative, the MAIRE group will provide TECNIMONT's proven capabilities in carrying out large-scale projects and NEXTCHEM's proprietary technologies and know-how in sustainable innovation, offering advanced engineering and technological solutions that align with Kazakhstan's sustainability goals.

Other areas of cooperation include the development of young professionals through internships in cooperation with Kazakh universities, in addition to initiatives to develop the local economy.

The cooperation agreement will also see the MAIRE group establish a regional operations and engineering hub to support several strategic initiatives, including the roll-out of a petrochemical project awarded to TECNIMONT in early 2025¹⁹. The project involves developing a polyethylene production plant in the Atyrau region, which is scheduled for completion by the end of 2028.

MAIRE, NEW ENERGY TRANSITION AGREEMENTS IN CENTRAL ASIA, LEVERAGING NEXTCHEM'S TECHNOLOGICAL EXPERTISE AND GROUP ENGINEERING SKILLS

June 16, 2025 saw MAIRE take another step in the energy transition in Central Asia: MAIRE and the Ministry of Energy of the Republic of Azerbaijan renewed their collaboration in developing renewable energy and energy transition initiatives in the country.

Specifically, MAIRE subsidiaries NEXTCHEM and Tecnimont Services - a TECNIMONT company working in operation and maintenance, plant modernization, renewable energy solutions, and digital and energy services - signed partnerships with SOCAR Green, a SOCAR subsidiary that focuses on sustainable projects in Azerbaijan. The parties will assess business opportunities in renewables, low-carbon technologies, circular energy, green hydrogen, methane emission reduction, and biofuels.

These collaborations are consistent with Azerbaijan's targets of reducing greenhouse gas emissions by 35% by 2030, including by increasing energy capacity from renewable sources.

NEXTCHEM then entered into a partnership with Uzbekneftegaz OJSC, the state oil company of Uzbekistan. This collaboration seeks to support the decarbonization and modernization of the country's infrastructure, with a particular focus on sustainable aviation fuel (SAF) derived from waste and other materials, thanks to NEXTCHEM's proprietary NX SAF™ BIO and NX PTU™ technologies.

These agreements testify to MAIRE group's commitment to developing and implementing technological and engineering solutions in the Caspian area to contribute to Azerbaijan's decarbonization goals, reconfirming the more than 10-year relationship with SOCAR.

NEXTCHEM (MAIRE) AWARDED A CONTRACT WORTH APPROX. EURO 210 MILLION FOR BASIC ENGINEERING AND SUPPLY OF CRITICAL PROPRIETARY EQUIPMENT FOR THE "PACIFICO MEXINOL" ULTRA-LOW CARBON METHANOL PROJECT IN MEXICO, BASED ON PROPRIETARY NX ADWINMETHANOL® ZERO TECHNOLOGY

On July 1, 2025 MAIRE announced that NEXTCHEM had been awarded a contract worth approximately Euro 210 million for basic engineering and supply of critical proprietary equipment for the Pacific Mexinol project. This ultra-low-carbon methanol plant will be located in Sinaloa, Mexico, and will have an annual capacity of 2.1 million tons, 15% of which will meet ISCC-EU1 RFNBO parameters for green fuels. The agreement was signed by NEXTCHEM subsidiary KT Tech with Samsung E&A Co., Ltd. as the project's EPC contractor.

The signing ceremony was attended by representatives of the Mexican federal, state and municipal governments, the US, Italian and Korean ambassadors, and representatives of the companies involved in the project.

Pacifico Mexinol, a project worth USD 3.3 billion, is being jointly carried out by Texas-based Transition Industries and the International Finance Corporation (IFC), part of the World Bank, and will be executed by a consortium of third parties.

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Once operational in 2029, it will be the largest ultra-low emission methanol plant in the world, providing annual production of approx. 350 thousand tons of RFNBO (Renewable Fuel of Non-Biological Origin) methanol and 1.8 million tons of low-emission methanol from natural gas with CO₂ capture.

The contract is subject to a final investment decision, which is expected in Q4 2025. It includes basic engineering, supply of the proprietary equipment, and support for the plant testing, start-up and operational phase.

The NX AdWinMethanol® Zero technology developed by NEXTCHEM adds its proprietary processes, including proprietary CO₂ capture technologies. This solution further reduces carbon emissions to near zero, converting captured CO₂ and green hydrogen into ultra-low carbon methanol that qualifies as RFNBO. This innovative technological approach improves sustainability in the methanol production process, in line with Pacifico Mexinol's commitment to tackling climate change.

Ultra-low-carbon methanol supports the decarbonization of the chemical and hard-to-abate fuel sectors. Methanol produced by Pacifico Mexinol will facilitate the decarbonization of hundreds of everyday products, including fuels, plastics, paints, car parts and building materials.

This historic achievement, the largest contract NEXTCHEM has ever won, plays a key role in our business trajectory and confirms the reliability of our portfolio of sustainable technology solutions.

NEXTCHEM AND SIEMENS ENERGY TO COOPERATE ON DEVELOPMENT OF MODULAR HIGH-TEMPERATURE METHANOL FUEL CELL SOLUTIONS FOR THE MARITIME SECTOR. NEXTCHEM TO SUPPLY THE FUEL CELL MODULES, WHILE SIEMENS ENERGY WILL PROVIDE INTEGRATION WITH ON-BOARD SYSTEMS AND THE ENERGY MANAGEMENT SYSTEM

On September 26, 2025 - MAIRE (MAIRE.MI) announced that NEXTCHEM and Siemens Energy had signed a Memorandum of Understanding to cooperate on the development and commercialization of an innovative high-temperature methanol fuel cell based on a recently developed modular solution.

The focus will initially be on the high-end yacht segment, considered the target market for early adoption, and will subsequently extend beyond the maritime sector.

NEXTCHEM will focus on designing and supplying the innovative high-efficiency methanol fuel cell module, while Siemens Energy will leverage its expertise in integration with shipboard systems, complete electrification, and energy management. The end goal is to offer a complete solution to shipyards and shipowners.

The fuel cell will convert low-carbon methanol back to hydrogen for on-board power generation, enabling the vessel to operate at net-zero emissions both at anchor and while underway. This solution will enable the replacement of significant amounts of marine diesel fuel, thereby also avoiding the strictly regulated emissions of nitrogen and sulfur oxides.

The first industrial-scale installation of this innovative system is currently being finalized and will be used on a high-end net-zero emissions yacht that is under construction.

Beyond the yacht segment - which is considered a market at the forefront of adoption of these solutions - the new, highly efficient methanol fuel cell module designed and supplied by NEXTCHEM will also serve many other applications and markets. These include net-zero emission stationary power generation, including back-up and baseload functions for data centers and industrial processes, and remote and off-grid installations.

NEXTCHEM AWARDED ENGINEERING SERVICES CONTRACT WORTH EURO 70 MILLION FROM NEWCLEO, AND LAUNCHES NEXT-N, DEDICATED TO CREATING NEW INTELLECTUAL PROPERTY FOR THE CONVENTIONAL ISLAND AND PROVIDING HIGHLY QUALIFIED TECHNICAL SERVICES FOR THE NUCLEAR POWER INDUSTRY AND E-FACTORY TO SERVE DATA CENTERS AND LOW-CARBON CHEMISTRY

On October 23, 2025, MAIRE (MAIRE.MI) announced the launch of NEXT-N, which is dedicated to creating new intellectual property for the conventional island and providing highly qualified technical services in the field of next-generation nuclear power plants. Specifically, NEXT-N was awarded by newcleo SA (newcleo) an engineering services contract worth Euro 70 million to develop the basic design of the conventional island and balance of plant of a "First of A Kind" nuclear power plant based on newcleo's 200 MW Advanced Modular Reactor (AMR). The final investment decision for this first next-generation plant, according to newcleo's plan, is expected by about 2029.



NEXT-N, which will work with both newcleo and other nuclear technology providers, will also rely on the MAIRE group's Integrated E&C Solution business unit to execute the projects, including the expertise of TECNIMONT and its advanced modular approach which optimizes planning and construction methodologies, as well as reducing time and costs.

NEXT-N will facilitate and accelerate the development and commercialization of newcleo's "LFR-AS-200", in addition to other technologies. In particular, under the e-Factory for chemistry model, detailed studies have been developed on the integration of SMR (Small Modular Reactor) technology with those of hydrogen and ammonia to leverage a safe, reliable and competitive energy source for the production of carbon-neutral chemicals.

NEXTCHEM SIGNS COOPERATION AGREEMENT ON ENERGY TRANSITION INITIATIVES IN UZBEKISTAN, DRAWING ON ITS PROPRIETARY NX DECARB™ TECHNOLOGY AND GROUP ENGINEERING EXPERTISE

On October 27, 2025, during the official visit of the President of Uzbekistan, H.E. Mr. Shavkat Mirziyoyev, to the Economic Day held in Brussels, NEXTCHEM and Uzkimyosanoat JSC signed a cooperation agreement to develop a potential carbon capture project in Uzbekistan.

Uzkimyosanoat is a state-owned joint-stock company and the parent of a chemical Group that promotes innovation and industrial growth based on developing advanced chemical plants through business-to-business collaboration.

Specifically, the parties will establish a joint working group to conduct a feasibility study for a carbon dioxide capture and storage initiative leveraging NEXTCHEM's NX Decarb™ technology, in line with the decarbonization regulation recently approved by the Uzbek government.

The agreement could lead to a subsequent phase of project execution with other MAIRE group companies to develop the engineering, procurement and construction (EPC) and to support functional activities to obtain financing for the project.

MAIRE AND NEXTCHEM SIGN A MOU WITH EDF AND NUWARD TO COOPERATE ON DEVELOPING NUWARD'S SMR REACTOR TO SERVE THE APPLICATION OF THE E-FACTORY MODEL FOR DATA CENTERS AND LOW-EMISSION CHEMISTRY

On November 4, 2025, as part of the World Nuclear Exhibition in Paris - the civil nuclear power industry's premier global event - MAIRE and NEXTCHEM signed a Memorandum of Understanding (MoU) with EDF and NUWARD to jointly explore opportunities for cooperation in order to develop and implement NUWARD's Small Modular Reactor (SMR) Program.

This initiative is in line with the MAIRE group and NEXTCHEM's strategic goal of collaborating with nuclear technology providers developing modular and advanced nuclear reactors (SMR/AMRs) to deliver affordable, reliable, sustainable energy. The collaboration supports NEXTCHEM's vision for "E-Factories serving Low-Emission Chemistry and Data Centers", promoting the integration of low-carbon energy sources into industrial processes and to power digital infrastructures, enabling them to be electrified and decarbonized.

NEXTCHEM (MAIRE) AWARDED FEASIBILITY STUDY FROM RÖHM FOR A CHEMICAL RECYCLING PLANT FOR PMMA POLYMER IN GERMANY, BASED ON PROPRIETARY NXRe™ TECHNOLOGY

On December 16, 2025 - MAIRE (MAIRE.MI) announced that Röhm - one of the world's leading producers in the field of methacrylate chemistry, with production and research sites in Europe, North America, and China - had awarded NEXTCHEM, through its subsidiary MyRemono, a site-specific feasibility study for a polymethylmethacrylate (PMMA) waste chemical recycling plant at Röhm's production site in Worms, southwestern Germany. The initiative aligns with Röhm's goal of using recycling to completely eliminate the incineration and landfilling of PMMA-related manufacturing waste by 2030, reaffirming its commitment to promoting circularity and sustainable materials in the PMMA industry.

The project draws on NEXTCHEM's NXRe™ technology, an advanced and efficient depolymerization process that uses molten metal for continuous chemical recycling of PMMA. NXRe™ modular technology enables the continuous depolymerization of PMMA scrap - from both pre- and post-consumer streams - into ultra-pure recycled methyl methacrylate (r-MMA), with quality equivalent to that of virgin material. The plant design provides for a capacity of 5,000 metric tons per year and is fully integrated into Röhm's existing PMMA production site.

Compared with current virgin MMA production processes, recycled MMA produced with the NXRe™ technology is expected to reduce the carbon footprint by more than 90%². This significant reduction is enabled by a circular approach: PMMA waste - classified as Secondary Raw Material (SRM) - is used as raw material, replacing fossil resources in the production of virgin MMA and zeroing out the emissions associated with its extraction and processing.



This agreement constitutes another milestone in laying the foundation for the licensing of NXRe™ PMMA technology, for which the first industrial-scale plant in Italy is under construction and will be completed in 2026.

NEXTCHEM (MAIRE) AWARDED LICENSING, PROCESS DESIGN PACKAGE AND SUPPLY OF PROPRIETARY EQUIPMENT BASED ON ITS NX STAMI UREA™ TECHNOLOGY IN CHINA

On December 19, 2025 - MAIRE (MAIRE.MI) announced that a major fertilizer producer in eastern China had awarded NEXTCHEM - through its subsidiary Stamicarbon, licensor of nitrogen fertilizer technology - the licensing, Process Design Package and proprietary equipment leveraging the NX STAMI Urea™ technology, for a new urea plant.

The plant will have a capacity of 2,700 metric tons per day and adopt Stamicarbon's Ultra-Low Energy design. The solution is part of the proprietary NX STAMI Urea™ series. It reduces steam consumption by 35% and cooling water use by 16% compared to conventional methods through the innovative use of high-pressure steam and advanced reactor pool design. The process also ensures very low biuret content in the final product and high quality granules thanks to the design of the granulation tower.

Key equipment including the reactor pool and stripper will be made of E-type super duplex stainless steel, leveraging Stamicarbon's expertise in materials science and industrial applications.





7. Group balance sheet and financial position

The MAIRE group key statement of financial position highlights at December 31, 2025, and December 31, 2024, were as follows:

MAIRE GROUP CONSOLIDATED RECLASSIFIED STATEMENT OF FINANCIAL POSITION (In Euro thousands)	December 31, 2025	December 31, 2024	Change 2025 - 2024
Non-current assets	1,018,090	931,053	87,037
Inventories/Advances to suppliers	731,564	704,431	27,133
Contract Assets	2,857,823	2,560,082	297,742
Trade receivables	1,480,334	1,508,009	(27,674)
Cash and cash equivalents	1,372,616	1,153,779	218,838
Other current assets	699,716	551,929	147,788
Current assets	7,142,055	6,478,229	663,826
Assets held for sale, net of eliminations	-	-	-
Total assets	8,160,145	7,409,282	750,862
Shareholders' equity attributable to owners of the parent company	712,835	595,794	117,041
Shareholders' equity attributable to non-controlling interests	60,963	45,275	15,687
Financial debt - non-current portion	399,055	397,869	1,186
Other non-current financial liabilities	292,695	234,461	58,234
Non-current financial liabilities - Leasing	82,323	108,135	(25,812)
Other non-current liabilities	326,505	269,106	57,399
Non-current liabilities	1,100,577	1,009,571	91,006
Short-term debt	250,829	99,023	151,805
Current financial liabilities - Leasing	28,865	28,460	405
Other current financial liabilities	231,537	185,172	46,365
Client advance payments	541,360	901,914	(360,553)
Contract Liabilities	646,266	396,656	249,610
Trade payables	3,992,404	3,497,337	495,068
Other current liabilities	594,508	650,080	(55,572)
Current liabilities	6,285,770	5,758,642	527,127
Liabilities held for sale, net of eliminations	-	-	-
Total Shareholders' Equity and Liabilities	8,160,145	7,409,282	750,862

MAIRE GROUP CONDENSED CONSOLIDATED RECLASSIFIED STATEMENT OF FINANCIAL POSITION (In Euro thousands)	December 31, 2025	December 31, 2024	Change 2025 - 2024
Non-current assets	849,151	805,799	43,351
Net working capital	(345,891)	(390,687)	44,796
Employee provisions	(13,353)	(12,583)	(770)
Net Invested Capital	489,907	402,529	87,378
Shareholders of the parent company net equity	712,835	595,794	117,041
Non-controlling interests capital and reserves	60,963	45,275	15,687
Adjusted net financial position (*)	(395,079)	(375,135)	(19,944)
Lease financial liabilities - IFRS 16	111,188	136,595	(25,407)
Coverings	489,907	402,529	87,378

(*) 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.

Non-current assets increased by Euro 43.4 million compared to the end of the previous year due to the increases in intangible assets as a result of investments in technologies and new software to support the business and enterprise security, net of the amortization in the period. Property, plant and equipment also increased on the basis of improvements to owned and leased buildings and the purchase of furniture and various office equipment to support the Group's expansion and increased workforce. Property, plant and equipment in progress also increased due to the increase for costs incurred for the construction of a research and innovation district for the development of technologies to support the energy transition called the "Green Innovation District" ("GID"), and for costs for the plant under development by MyRemono S.r.l. for the construction of a new continuous chemical recycling plant, with a maximum nominal capacity of 5,000 t/y, for the production of recycled MMA. The carrying amount of the right-of-use, recognized as per IFRS 16, also reduced as a result of amortization in the year.

Net working capital absorbed in 2025 approximately Euro 44.8 million, as a result of the operating activities on the main ongoing projects.

The net invested capital was Euro 489.9 million, increasing by approximately Euro 87.4 million on December 31, 2024, due to the investments in the year outlined above (offset by the reduction in amortization and depreciation) and the working capital movements on the projects under execution.

Group Shareholders' Equity at December 31, 2025 amounts to Euro 712,835 thousand, a net increase of Euro 117,041 thousand compared to December 31, 2024 (Euro 595,794 thousand).

Non-controlling interest Shareholders' Equity at December 31, 2025 amounted to Euro 60,963 thousand, with a net increase of Euro 15,687 thousand compared to December 31, 2024 (Euro 45,275 thousand).

Total consolidated Shareholders' Equity, considering minority interests, at December 31, 2025 amounts to Euro 773,798 thousand, an increase of Euro 132,728 thousand compared to December 31, 2024 (Euro 641,069 thousand).

The overall increase in consolidated Shareholders' Equity reflects: (i) the net income in the year of Euro 284.5 million, (ii) the increase in the Cash Flow Hedge reserve of the derivative instruments, which mainly

relates to the temporary mark-to-market gains 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 38.4 million.

The currency movements negatively 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 -30.4 million.

In 2025, dividends were paid for a total of Euro 120 million, of which Euro 5 million to minority shareholders in relation to the subsidiary NextChem S.p.A (held 82.13% by MAIRE) and for an additional Euro 0.6 million on other initiatives with minority shareholders.

In 2025, treasury shares were also acquired for Euro 9.8 million, for a value of Euro 90.4 million, then utilized for Euro 62.7 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 2022-2024 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 estimated 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 in 2025 generated a negative reserve of approx. Euro 27.4 million; also in relation to the 2021-2023 LTI Plan that concluded in the previous year, although which saw in 2025 the delivery to the beneficiaries of the first deferred portion linked to the retention (15% of the Matured Rights), an additional decrease of Euro 4.7 million was recognized, again as a result of the differential that emerged between the fair value of the instruments estimated to provision the cost of the plan at the vesting date and the average purchase price of treasury shares. In addition, also in relation to the Second Cycle (2024) of the “2023-2025 General Share Plan” for the employee base for the same reasons, an additional decrease in shareholders' equity of Euro 1.2 million emerged.

The adjusted Net Financial Position at December 31, 2025 reports net cash of Euro 395.1 million, increasing Euro 19.9 million compared to December 31, 2024 and indicating a continuous improvement over all quarters of 2025, particularly in Q4 2025 with an increase of approximately Euro 52.6 million, thanks to operating cash generation that more than offset the outflows in the quarter.

Operating cash flow in 2025 of Euro 325.5 million substantially offset the main outflows in the period, including: (i) dividends settled of Euro 120 million (including minority interests), (ii) the disbursements related to the buyback program of Euro 90.4 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.



The Net Financial Position is outlined in the following table:

MAIRE GROUP NET FINANCIAL POSITION (In Euro thousands)	Note	December 31, 2025	December 31, 2024	Change
Short-term debt	28.26	250,829	99,023	151,805
Current financial liabilities - Leasing	28.25	28,865	28,460	405
Other current financial liabilities	28.30	231,537	185,172	46,365
Financial instruments - Derivatives (Current liabilities)	28.29	2,509	15,381	(12,872)
Financial debt - non-current portion	28.19	399,055	397,869	1,186
Financial instruments - Derivatives (Non-current liabilities)	28.23	1,719	6,104	(4,386)
Other non-current financial liabilities	28.24	292,695	234,461	58,234
Non-current financial liabilities - Leasing	28.25	82,323	108,135	(25,812)
Total debt		1,289,531	1,074,606	214,925
Cash and cash equivalents	28.17	(1,372,616)	(1,153,779)	(218,838)
Temporary cash investments	28.15	(2,024)	(1,700)	(324)
Other current financial assets	28.15	(28,679)	(15,298)	(13,381)
Financial instruments - Derivatives (Current assets)	28.14	(80,707)	(39,624)	(41,083)
Financial instruments - Derivatives (Non-current assets)	28.6	(1,532)	(0)	(1,532)
Other non-current financial assets	28.7	(66,652)	(75,922)	9,270
Total cash and cash equivalents		(1,552,211)	(1,286,323)	(265,888)
Other financial liabilities of discontinued operations		-	-	-
Other financial assets of discontinued operations		-	-	-
Net Financial Position		(262,680)	(211,717)	(50,963)
"Project Financing - Non Recourse" financial payables	28.19, 28.26	(5,381)	(6,471)	1,090
Other non-current assets - Expected repayments	28.8	(15,830)	(17,904)	2,074
Financial payables - Warrants	28.24	-	(2,449)	2,449
Finance lease payables IFRS 16	28.25	(111,188)	(136,595)	25,407
Adjusted Net Financial Position		(395,079)	(375,135)	(19,944)

(*) 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 adjusted Net Financial Position as of December 31, 2025 shows an overall increase in the gross debt mainly due to:

- greater utilization in 2025 of the Euro Commercial Paper program, which as of December 31, 2025 was in fact utilized for Euro 220.6 million, with an increase of 57.7 million compared to December 31, 2024, while

the notes have maturities in several tranches between January 2026 and December 2026;

- subscription by NEXTCHEM of a new loan up to a maximum of Euro 125 million, 70% backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D. The loan was utilized for Euro 44 million at December 31, 2025;

- subscription by NEXTCHEM of a loan with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility, for an amount of Euro 12.5 million and an additional top-up of the loan of Euro 7.5 million. The loans are to support the creation of a research and innovation district for the development of technologies supporting the "Green Innovation District" energy transition ("GID");

- subscription also by NEXTCHEM of a loan with Banca CF+, backed by a 70% SACE guarantee through the Global Markets Growth Module Guarantee, for a nominal amount of Euro 25 million. The purpose of the Loan is to refinance expenses already incurred in acquiring equity investments in foreign companies in the 18 months prior to the loan application to SACE, as well as to support future direct or indirect acquisitions of foreign companies;
- for Euro 7 million an unsecured loan agreement signed by MyRemono and Banca BdM with Sace Green Guarantee.
- higher utilization of Euro 75.5 million of the revolving and Sustainability-linked credit line maturing in May 2028, for a total amount of Euro 200 million subscribed by Maire;
- increased use of lines of working capital to support short-term needs within the scope of managing the working capital of certain projects used as of December 31, 2025.

- Increase in bond-related liabilities, essentially as a result of the voluntary full early repayment of the “Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028” bond issued on October 5, 2023 (ISIN XS2668070662) following the new issue of the “Euro 275,000,000 Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)” bond on November 13, 2025.

The decrease in the portion of debt is however due to the early repayment of the entire loan disbursed by Banca Progetto in 2023 (Euro 2.4 million) to APS Designing Energy S.r.l., the voluntary early repayment at the end of December 2025 of Maire S.p.A.’s loan, backed for 80% of the amount by SACE’s Italian Guarantee for a nominal amount of Euro 40 million following the cash obtained from the new issue of the “Sustainability-Linked” bond and further repayments of the principal amounts of outstanding loans for approximately Euro 4.5 million.

The net financial position at the end of December 2025 was impacted by the temporary changes to the fair value of the derivatives, which at December 31, 2025 had a positive value of Euro 78 million and in the course of 2025 increased by Euro 59.9 million. The increase mainly reflects the movement of the derivatives hedging the MAIRE share price risk for purposes related to personnel incentive plans, and of derivative instruments entered into to hedge the currency risk on revenue from projects and cost fluctuations, influenced by the significant strengthening of the Euro against the Dollar.

Finally, the Financial Position saw an increase in cash and cash equivalents, which at December 31, 2025 amounted to Euro 1,372,616 thousand, an increase of Euro 218,837 thousand compared to December 31, 2024.

The main cash flow movements are reported below:

MAIRE GROUP CONDENSED CONSOLIDATED CASH FLOW STATEMENT (YTD in Euro thousands)	December 31, 2025	December 31, 2024	Change 2025-2024
Cash and cash equivalents at beginning of the year (A)	1,153,779	915,501	238,278
Cash flow from operating activities (B)	325,529	284,944	40,584
Cash flow used in investing activities (C)	(66,207)	(51,565)	(14,642)
Cash flow used in financing activities (D)	(40,484)	4,900	(45,384)
Increase/(Decrease) in cash and cash equivalents (B+C+D)	218,837	238,279	(19,442)
Cash and cash equivalents at end of the year (A+B+C+D)	1,372,616	1,153,779	218,837
of which: Cash and cash equivalents of Discontinued Operations	-	-	-
Cash and cash equivalents at end of year reported in financial statements	1,372,616	1,153,779	218,837

Cash flow of Euro 325,529 thousand was generated from operating activities in 2025, with cash generation improving throughout all quarters of 2025 and particularly in Q4 2025 of Euro 116,815 thousand. This was driven by the result for the period and the changes in the working capital of operating activities on the major ongoing projects, and also partly by cash flows from the recently acquired orders. Cash flows from operations include also income tax payments, which in 2025 totaled Euro 153.8 million.

Operating cash flow in 2025 substantially offset the main outflows in the period, including: (i) dividends settled of Euro 120 million (including minority interests), (ii) the disbursements related to the buyback program of Euro 90.4 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

Investing activities absorbed cash of Euro 66.2 million, mainly in relation to capex for technologies and new software, owned and leased buildings improvements and for the furnishing of offices to support growth and the global expansion of the Group and the deferred price components of previous acquisitions.

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 in fact also continue.

Outflows of approx. Euro 3.8 million in addition concerned the deferred and earnout components of the purchase prices of a number of transactions carried out in previous years.

Finally, financial activities overall absorbed cash of Euro 40.5 million, as a result of the dividends paid of Euro 120 million (including minority interests), disbursements related to the buyback program of Euro 90.4 million, repayments of certain portions of outstanding loans, in particular for the early voluntary repayment at the end of December 2025 of the Maire S.p.A. loan, backed for 80% by SACE's Italy Guarantee for a nominal Euro 40 million, interest and the repayment of principal amounts on IFRS 16 leases, net of the subscription of new lines by the NEXTCHEM Group, the increased use of the Euro Commercial Paper program and of the revolving and Sustainability-linked credit line of Maire, and the net effect of the increase in bond-related liabilities, essentially as a result of the voluntary full early repayment of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023 (ISIN XS2668070662) following the new issuance of the "Euro 275,000,000 Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)" bond on November 13, 2025.

ALTERNATIVE PERFORMANCE MEASURES

In compliance with CONSOB Communication No. 92543 of December 3, 2015, indications are provided in relation to the composition of the alternative 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 statement of financial position 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 coverage from leading providers for protection against such events (as outlined in paragraph 28.8), and excluding: (i) financial lease payables - IFRS 16 of Euro 111,188 thousand, which were recognized solely on the basis of applying IFRS 16, (ii) "Non-recourse" financial payables, classified to the "Financial payables net of the current portion" (paragraph 28.19) and for the current portion the "Short-term debt" (paragraph 28.26) which relate to the MyReplast Industries S.r.l. loan issued by Banca Popolare di Sondrio for the company's Circular Economy operations.

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 a sum of the following accounts:
 - a.** Cash and cash equivalents;
 - 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, held by the subsidiary Stamicarbon BV and in newcleo S.A., held by the subsidiary Nexchem S.p.A.

d. Current and non-current derivative financial instruments

- Net financial position adjustments:

Non-inclusion of “Financing – Non Recourse” and IFRS 16 leasing payables and inclusion of assets related to the compensation of the events in India , as outlined above.

In terms of the Financial Debt calculated in accordance with the 2021 ESMA guidelines and its reconciliation with the reported amounts of the Adjusted Net Financial Position calculated by the MAIRE group as represented above, please refer to the note to the financial statements “Short-term debt” (paragraph 28.27).

MAIRE GROUP RELATED PARTY TRANSACTIONS

At December 31, 2025 the company’s receivables/payables (including financial) and cost/revenue transactions with related parties for the period are presented in the tables below.

31/12/2025 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
GLV Capital S.p.A	1	(13)	-	-	(1,006)	1
Maire Investments Group	19	(13)	-	-	(326)	6
Luigi Alfieri	-	(62)	-	-	(338)	-
Total	20	(88)	-	-	(1,671)	7

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 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:

31/12/2025 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
Studio Geotecnico Italiano S.r.l.	-	(260)	-	-	(670)	-
Biolevano S.r.l.	-	-	-	-	-	13
SMC S.c.a.r.l	43	-	-	-	(2,069)	60
Exportadora de Ingenieria y Servicios Tcm Spa	-	-	-	(67)	-	-
JV TSJ Limited	-	(108)	-	-	-	-
Hidrogeno Cadereyta - S.A.P.I. de C.V.	611	-	1,579	-	-	131
GCB General trading	-	(1,723)	13	-	(2,587)	-
Gulf Compound&Blending Ind.	184	-	611	-	-	23
Next-N S.p.A.	218	(51)	-	-	-	218
Fondazione Maire - ETS	137	-	-	-	(1,267)	152
ITS Green Innovation Foundation	-	-	-	-	(160)	-
Total	1,193	(2,143)	2,204	(67)	(6,753)	598

On December 22, 2025, the transfer of ownership of 7.88% of Nextchem S.p.A.'s share capital from Maire Investments S.p.A. to Azzurra Next One S.p.A. became effective. Consequently, as of that date, the shareholders of Nextchem S.p.A. are: Maire (82.13%), Azzurra Next One (7.88%), Yousef Al Nowais (5%) and Maire Investments S.p.A. (4.99%).

Therefore, the transactions entered into with Nextchem S.p.A. and its subsidiaries, as of that date no longer fall under the scope of the related party transactions policy according to the MAIRE group procedure in relation to "subsidiaries where another related party exercises significant influence", but rather are within the scope of intercompany transactions.

The Fondazione MAIRE - ETS 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 MAIRE group's historical identity, technological skills and cultural heritage. In 2024, the Regional Office of RUNTS Lazio registered the Entity "MAIRE Foundation - Non-Profit Entity". At December 31, 2025, the Group had paid contributions amounting to Euro 1,225 thousand, received sponsorship amounting to Euro 40 thousand and rendered communication, marketing, administrative and legal services to the Foundation for a total value of approx. Euro 152 thousand.

ITS Green Innovation Foundation is a non-profit organization, based in Rome, established on May 22, 2025. The *Fondazione Istituto Tecnologico Superiore per l'Innovazione Green* (Green Innovation Foundation) seeks to accelerate the ecological and digital transition in the Lazio Region by training higher technicians with advanced technological and professional skills in the fields of energy, environmental sustainability and the circular economy. On July 28, 2025, the Green Innovation Foundation was granted legal personality by the Prefecture of Rome. In 2025, Maire S.p.A. made contributions of approximately Euro 160 thousand.

With reference to the related party transactions reported, such were concluded in the interest of MAIRE S.p.A. and its subsidiaries.

Remuneration of Directors, Statutory Auditors and Senior Executives is outlined below:

31/12/2025 (In Euro thousands)	Remuneration
Directors	4,704
Statutory Auditors	397
Total	5,102

The remuneration concerns emoluments and all other payments, pension-related or social security deriving from the role of Director or Statutory Auditor in Maire S.p.A..

The remuneration of Directors and Statutory Auditors and Senior Executives, appears in the 2025 Corporate Governance and Ownership Structure Report and the 2026 Remuneration Report, both available on the company website at www.groupmaire.com in the "Governance" section.

RELATED PARTY TRANSACTIONS MAIRE S.P.A.

In view of the transactions carried out by MAIRE in 2025, related parties are mainly represented by:

- Group companies and associates;
- the parent company G.L.V Capital S.p.A. and the consolidation scope of MAIRE Investments S.p.A., a company directly held by the majority shareholder G.L.V. Capital S.p.A.;
- the Fondazione Maire and the ITS Green Innovation Foundation;
- Luigi Alfieri Director of MAIRE S.p.A..

In particular, payable contracts refer to the lease of office buildings from Group companies, the use of the "MAIRE" trademark and 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.

MAIRE structurally benefitted from services provided by Tecnimont Services S.p.A, specifically the availability of office spaces, in addition to the provision of other related services (general services, facilities, security, equipment) and other AFC services from the subsidiary KT.

Financial contract payables refer to payables for financing received (KTI Poland). The loans are interest-bearing at market rates.

Financial contract receivables concern the loans granted to the subsidiaries (Tecnimont S.p.A., KT-Kinetics Technology S.p.A., Met Development S.p.A., Tecnimont Services S.p.A., Aps Designing Energy, MET T&S Limited) for the management of their operating activities. All loans are interest-bearing at market rates.

The balances of bank current accounts payable and receivable arise from the cash pooling contract adopted by MAIRE S.p.A to which several Group companies have subscribed; interest accrues on the balances at market rates.

Commercial contract receivables principally concern services provided by MAIRE S.p.A. in favor of the subsidiaries the administrative, tax and legal service and the recharge of a number of costs incurred on behalf of the subsidiaries.

The residual balances are payables arising under the tax consolidation agreement and payables and receivables arising following the VAT consolidation.

The Fondazione MAIRE - ETS 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 MAIRE group's historical identity, technological skills and cultural heritage. In 2024, the Regional Office of RUNTS Lazio registered the Entity "MAIRE Foundation - Non-Profit Entity".

At December 31, 2025, the Group had paid contributions amounting to Euro 1,225 thousand, received sponsorship amounting to Euro 40 thousand and rendered communication, marketing, administrative and legal services to the Foundation for a total value of approx. Euro 152 thousand.

ITS Green Innovation Foundation is a non-profit organization, based in Rome, established on May 22, 2025. The *Fondazione Istituto Tecnologico Superiore per l'Innovazione Green* (Green Innovation Foundation) seeks to accelerate the ecological and digital transition in the Lazio Region by training higher technicians with advanced technological and professional skills in the fields of energy, environmental sustainability and the circular economy. On July 28, 2025, the Green Innovation Foundation was granted legal personality by the Prefecture of Rome.

In 2025, Maire S.p.A. made contributions of approximately Euro 160 thousand.



With reference to the related party transactions reported, such were concluded in the interest of MAIRE S.p.A..

The Company's receivables/payables and cost/revenue transactions with related parties for 2025 are presented in the tables below:

(in Euro thousands) 31/12/2025	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Receivables (Payables) for VAT consol.	Receivables (Payables) for tax consol.	Receivables (Payables) for cash pooling	Receivables for excess ires transferred	Revenues	Costs	Finance income	Financial charges
Tecnimont S.p.A.	38,330	(639)	35,310	-	(79,816)	101,435	127,525	-	50,790	(511)	31,119	(2,317)
TICB Pvt Ltd Italian branch	-	-	-	-	-	-	-	-	-	-	-	-
TCM Abu Dhabi Branch	20	-	-	-	-	-	-	-	-	-	-	-
APS Designing Energy S.R.L.	493	-	7,450	-	-	(477)	2,456	-	5	-	271	-
GasConTec GmbH	13	-	-	-	-	-	-	-	20	-	-	-
Hydrogen for Development	326	-	-	-	-	-	-	-	20	-	-	-
DRAGONI GROUP S.R.L.	14	-	-	-	-	-	-	-	5	-	-	-
KT S.p.A.	37,250	(1,549)	-	-	-	(146)	178,635	-	6,698	(365)	6,955	(578)
KT KSTOVO	-	-	-	-	-	-	-	-	-	-	-	-
KT TECH S.p.A.	2,201	-	-	-	1,812	3,288	-	1,328	345	-	14	-
KTI Poland S.A.	230	(160)	-	(19,400)	-	-	-	-	5	-	233	(713)
Stamicarbon B.V.	2,561	-	-	-	-	-	-	-	146	-	-	-
G.L.V Capital S.p.A.	-	(13)	-	-	-	-	-	-	-	(1,006)	-	-
Tecnimont Services S.p.A.	4,880	(1,139)	111,413	-	(1,990)	(614)	16,179	-	897	(5,966)	4,756	(318)
Met Development S.p.A.	198	(1)	14,000	-	(1,500)	(531)	26,725	-	108	-	1,178	(54)
Met Dev 1 S.r.l.	-	(62)	-	-	-	208	(41,151)	-	-	-	153	(1,116)
TPI	124	-	-	-	-	-	-	-	20	-	1	-
TCM France	71	(678)	-	-	-	-	-	-	5	-	-	-
MET T&S LIMITED	1,375	(37)	7,000	-	-	-	(6,488)	-	20	-	540	(27)
Cefalù S.c.a.r.l.	72	-	-	-	(25)	-	-	-	-	-	7	-
Corace S.c.a.r.l.	24	-	-	-	-	-	-	-	-	-	-	-
Tecnimont Private Limited	193	(415)	-	-	-	-	-	-	64	(55)	134	-
Tecnimont USA Inc.	168	(1,700)	-	-	-	-	(2,399)	-	20	-	130	(501)
Tecnimont Arabia Ltd	1,761	-	-	-	-	-	-	-	20	-	735	-
Tracktech Solutions S.R.L.	51	-	-	-	-	1,262	-	-	20	-	-	-
MyReplast Industries Srl	177	-	-	-	-	-	-	-	20	-	-	-
MyRechemical	318	-	-	-	(238)	-	-	-	103	-	-	-
MDG Reale Estate	37	-	-	-	-	-	-	-	10	-	-	-
Birillo 2007 S.c.a.r.l.	-	-	-	-	-	-	-	-	-	-	-	-
Met Newen Mexico S.A. de C.V.	1,384	-	-	-	-	-	-	-	-	-	190	-
Biolevano S.r.l.	-	-	-	-	-	-	-	-	13	-	-	-



(in Euro thousands) 31/12/2025	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Receivables (Payables) for VAT consol.	Receivables (Payables) for tax consol.	Receivables (Payables) for cash pooling	Receivables for excess ires transferred	Revenues	Costs	Finance income	Financial charges
Nextchem S.p.A	5,240	(75)	-	-	(1,863)	-	-	-	1,983	(505)	-	(82)
Conser S.p.A.	157	-	-	-	-	-	-	-	91	-	-	-
TCM Nigeria	93	-	-	-	-	-	-	-	20	-	-	-
TCM Philippines	66	-	3,191	-	-	-	-	-	10	-	302	-
TCM-KT JV S.r.l.	4	(6)	-	-	(4)	(778)	(8,479)	-	5	-	23	(58)
TCM-KT JV Azerbaijan	45	-	-	-	-	-	-	-	5	-	-	-
TCM EGYPT	456	-	-	-	-	-	-	-	-	-	-	-
TCM México S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
KT india	1	-	-	-	-	-	-	-	-	-	-	-
MYREPLAST S.R.L.	24	-	-	-	-	-	-	-	5	-	-	-
Esperia	-	(3)	-	-	-	-	-	-	-	(198)	-	-
U-COAT S.p.A.	12	-	-	-	-	-	-	-	5	-	-	-
TECNIMONT E&I (M) SDN. BHD.	298	-	-	-	-	-	-	-	173	-	67	-
Stamicarbon USA	4	-	-	-	-	-	-	-	-	-	-	-
KT Arabia	58	-	-	-	-	-	-	-	-	-	15	-
Transfima Geie	27	-	-	-	-	-	-	-	-	-	10	-
Tecnimont Do Brasil	15	-	-	-	-	-	-	-	-	-	-	-
Tecnimont Chile	103	-	-	-	-	-	-	-	20	-	16	-
OOO MT Russia	210	-	-	-	-	-	-	-	20	-	11	-
MyRemono S.R.L.	24	-	-	-	-	-	-	-	5	-	-	-
Fondazione Maire - ETS	137	-	-	-	-	-	-	-	146	(217)	-	-
ITS Green Innovation Foundation	-	-	-	-	-	-	-	-	-	(160)	-	-
SE.MA. Global Facilities SRL	322	-	-	-	-	955	4,788	-	20	-	38	-
H2 Circular District	20	(41)	-	-	-	126	(384)	-	-	-	59	(612)
Cirqlar Tech S.R.L.	1,570	-	-	-	-	-	-	-	3	-	-	-
EnergiaRe Limited	1	-	-	-	-	-	-	-	-	-	1	-
Tecnimont KZ LLP	43	-	-	-	-	-	-	-	-	-	43	-
BiOne S.R.L.	-	-	-	-	-	(88)	-	-	-	-	-	-
Tenuta San Filippo	-	(10)	-	-	-	-	-	-	-	(13)	-	-
Luigi Alfieri	-	(62)	-	-	-	-	-	-	-	(338)	-	-
Total	101,201	(6,591)	178,365	(19,400)	(83,624)	104,640	297,407	1,328	61,866	(9,333)	47,000	(6,376)



Remuneration of Directors, Statutory Auditors and Senior Executives is outlined below:

31/12/2025 (In Euro thousands)	Remuneration
Directors	4,704
Statutory Auditors	200
Total	4,904

The remuneration concerns emoluments and all other payments, pension-related or social security deriving from the role of Director or Statutory Auditor in Maire S.p.A..

The remuneration of Directors and Statutory Auditors and Senior Executives, appears in the 2025 Corporate Governance and Ownership Structure Report and the 2026 Remuneration Report, both available on the company website at www.groupmaire.com in the “Governance” section.

8. Human Resources, Training & Incentives

Human resources

The Function continued to carry out the activities and ensure the commitment required to guarantee continuity in consolidating the Group's presence in the areas relevant to it and making the most of its fundamental asset, Human Capital. It did so by ensuring an appropriate workforce size and the inclusion of skills functional to the needs of the business and its Projects. This commitment forms part of the company's growth strategy, and takes into account the range of ongoing international projects and production capacity needs, particularly in relation to ongoing Projects in the Middle East. In this area, of note is the placement of several key resources on permanent employment contracts in the aforementioned area, managed by the London-based subsidiary MET T&S, which serves as Global Employer for the Group's international resources.

As part of the process to rationalize the technology perimeter and in keeping with the Group's strategic directions and innovative vocation, the year also saw the integration into a single platform of engineering and technology development expertise. This was achieved through the merger of NextChem Tech S.p.A. and KT Tech S.p.A., and the establishment of hubs dedicated to upcycling and waste-to-chemical technologies, which strengthened specialization in advanced solutions for the circular economy. The establishment of Next N S.p.A. also forms part of and complements this rationalization, creating a strategic safeguard for next-generation nuclear technologies. As a whole, these operations contributed to making the most of skills while maintaining continuity in all the relative labor relations.

The Group's total workforce in 2025 increased from 9,739 to 10,755, with a net increase of 1,016 (over 10%) - resulting from 2,403 hires and 1,387 departures

(approximately 60% of which concerning temporary roles) - confirmed the level of appeal required to support business volumes and the demands of international projects, while responding to the need to serve strategic markets.

The regions most affected by this increase are:

- Middle East, +36% (+495 units), an increase mainly attributable to the Hail & Gasha project (United Arab Emirates), in addition to the beginning of the peak operating phases of the Amiral (Saudi Arabia), RLPP (Qatar) and Borouge 4 (UAE) projects;
- Italy & Rest of Europe (+387), of which 279 in Italy, attributable to hires at parent the company MAIRE (+43) and at the Tecnimont Subsidiaries (+108), NextChem (+86), KT Kinetics Technology (+50) and Tecnimont Services (+48);

The increase of 108 resources in the Rest of Europe area is mainly attributable to the London-based MET T&S Subsidiary (+164), which, having consolidated its role as Global Employer, saw the transfer of 158 international resources - on permanent contracts - from other Group companies (of which 98 from the Abu Dhabi Branch of Tecnimont, 23 from Tecnimont Arabia, 9 from TCM Qatar and 28 from the Indian subsidiary TECNIMONT PVT. LTD.);

- India, South East, Far East, Rest of Asia and Australia (+77), of which +91 at the Indian Subsidiary TECNIMONT Private Limited alone;
- Africa, increasing approximately 18% over the previous FY, with new hires in Algeria (+113), thanks to the start-up of the new Hassi R'mell and Lab projects, in addition to the activities already underway at Rhourde El Bagel;

- Anatolic and Central Asia, with an increase of 11.3% on the end of the previous FY, mainly related to the start of on-site mobilizations for the Silleno project (Kazakhstan).

The headcount in the Americas reduced from 84 to 60, following the completion of the solar projects in Chile.

At December 31, 2025, the Group's graduate employees accounted for 74% of the total workforce. Engineers (approximately 5,800) accounted for 73% of total graduates, confirming the Group's continued investment in technical skills.

The average age of the personnel is around 41. 28% of new hires - approximately 690 personnel - are under 30 years old, while raising the threshold to 35 years old increases this to 46%, for a total of about 1,100 resources, reflecting the company's policy focus on developing junior profiles.

The female component makes up 20% of the total workforce, 54% of whom have a degree in STEM disciplines. This figure highlights the company's commitment to promoting gender equality and an inclusive approach to hiring.

The workforce at 31/12/2025 of the MAIRE group, with movements (by qualification, region and Business Unit) on 31/12/2024 (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 31/12/2025 and 31/12/2024, with the relative movements.



Change in workforce by category (31/12/2024 - 31/12/2025):

Category	Workforce 31/12/2024	Hires	Departures	Reclassification employee category (*)	Workforce 31/12/2025	Cge. Workforce 31/12/2025 vs. 31/12/2024
Executives	745	20	(57)	74	782	37
Managers	3,301	409	(305)	106	3,511	210
White-collar	5,460	1,929	(970)	(180)	6,239	779
Blue-collar	233	45	(55)	0	223	(10)
Total	9,739	2,403	(1,387)	0	10,755	1,016
Average headcount	8,841				10,271	1,430
<i>of which per BU:</i>						
IE&CS	9,057	2,319	(1,340)	(7)	10,029	972
STS	682	84	(47)	7	726	44
Total	9,739	2,403	(1,387)	0	10,755	1,016

Changes in workforce by region (31/12/2024 - 31/12/2025):

Region	Workforce 31/12/2024	Hires	Departures	Reclassification employee category (*)	Workforce 31/12/2025	Cge. Workforce 31/12/2025 vs. 31/12/2024
Italy & Rest of Europe ⁽¹⁾	4,301	643	(410)	154	4,688	387
Middle East ⁽²⁾	1,390	1,043	(420)	(128)	1,885	495
India, South East and Rest of Asia, Australia ⁽³⁾	3,474	440	(340)	(23)	3,551	77
Africa ⁽⁴⁾	393	192	(122)	0	463	70
The Americas ⁽⁵⁾	84	19	(43)	0	60	(24)
Anatolic and Central Asia ⁽⁶⁾	97	66	(52)	(3)	108	11
Total	9,739	2,403	(1,387)	0	10,755	1,016
<i>(*) of which:</i>						
<i>Italy</i>	<i>3,493</i>	<i>469</i>	<i>(197)</i>	<i>7</i>	<i>3,772</i>	<i>279</i>

(*) includes promotions, changes in category following intercompany transfers / Job Title reclassification

(1) Includes: North Europe Region - Central and East Europe Region - South Europe Region.

(2) Includes: South Arabia, Kuwait, Oman, Bahrain Region - UAE, Qatar, Iraq, Jordan Region.

(3) Includes: India and Mongolia Region - Indonesia, Philippines, Singapore and Vietnam Region - China Region - Malaysia Region - South Korea, Australia, Brunei, Cambodia, Thailand Region

(4) Includes: Africa Region.

(5) Includes: North America Region - Central and South America Region.

(6) Includes: Central Asia, Caspian and Turkey.



Changes in workforce by operational region (31/12/2024 – 31/12/2025):

Region	Workforce 31/12/2024	Workforce 31/12/2025	Cge. Workforce 31/12/2025 vs. 31/12/2024
Italy & Rest of Europe	4,181	4,376	195
Middle East	1,690	2,397	707
South East and Rest of Asia, Australia	3,144	3,164	20
Africa	498	615	117
America	101	79	(22)
Anatolic and Central Asia	125	124	(1)
Total	9,739	10,755	1,016

Average headcount:

MAIRE group	Average headcount 2025	Average headcount 2024	Change
Maire S.p.A.	297	246	51
Met Development S.p.A.	14	10	4
MET T&S Limited ^(*)	257	140	117
NextChem S.p.A. ^(*)	109	18	91
KT Tech S.p.A. (previously NextChem Tech S.p.A.)	154	155	(1)
Conser S.p.A.	23	23	-
CIRQLAR TECH S.R.L	7	-	7
Next-N S.p.A.	2	-	2
MyRechemical S.r.l.	27	27	-
MyRemono S.r.l.	2	2	-
MyReplast Industries S.r.l.	42	40	2
HyDep S.r.l.	16	6	10
TPI Gmbh	48	47	1
GasConTec Gmbh	7	4	3
Stamicarbon ^(*)	266	258	8
Stamicarbon USA Inc.	1	1	-
Tecnimont S.p.A. ^(*)	3,548	2,859	689
Tecnimont HQC BHD	-	11	(11)
TECNIMONT E&I (M) SDN. BHD.	8	2	6
MT Russia OOO	17	62	(45)
Tecnimont KZ LLP	23	5	18
TCM-KT JV Azerbaijan LLC	11	46	(35)

Continued



MAIRE group	Average headcount 2025	Average headcount 2024	Change
Tecnimont Private Limited ^(*)	3,295	2,993	302
Tecni & Metal Private Limited	131	134	(3)
Tecnimont Arabia Company Limited	382	326	56
Tecnimont Usa Inc.	11	12	(1)
Tecnimont do Brasil-Contrução de projetos LTDA	3	3	-
Ingenieria Y Construccion Tecnimont Chile Y Cia. LTDA	56	57	(1)
Tecnimont Mexico SA de CV	-	3	(3)
MET NEWEN MÉXICO SA DE CV	2	-	2
Tecnimont Services S.p.A.	207	101	106
TrackTech Solutions S.r.l.	11	5	6
SE.MA. Global Facilities S.r.l.	133	137	(4)
Tecnimont Nigeria Ltd	190	209	(19)
KT ^(*)	727	753	(26)
KT Arabia LLC	12	12	-
APS Designing Energy S.r.l.	74	44	30
KTI Poland S.A.	138	68	70
KT Star	2	2	-
KT – ANGOLA (SU) LDA.	19	20	(1)
Total	10,271	8,841	1,430

(*) Figure also includes Branches and representative offices.



MAIRE group	Average headcount 2025	Average headcount 2024	Change
Engineering	4,560	4,051	509
Operations	2,454	1,919	535
Remainder Technical Area	1,542	1,353	189
Commercial Area	248	232	16
Staff Area	1,467	1,286	181
Total by professional category	10,271	8,841	1,430

MAIRE group	Average headcount 2025	Average headcount 2024	Change
Italy & Rest of Europe	4,563	4,047	516
Middle East	1,665	1,040	625
India, South East and Rest of Asia, Australia	3,454	3,164	290
Africa	434	349	85
The Americas	74	78	(4)
Anatolic and Central Asia	82	163	(81)
Total by region of hire	10,271	8,841	1,431
Of which:			
Italian open-ended	3,642	3,290	352
Italian fixed term	20	33	(13)
Total	3,662	3,323	339

<i>Of which:</i>			
IE&CS BU	9,568	8,788	(780)
STS BU	703	53	(650)
Total	10,271	8,841	(1,430)



Personnel Training and Development

In line with the Group's Business Plan and Sustainability Strategy, training investments continued throughout the year, focused on key skills and actions to promote youth development, new academic partnerships, new international digital programs, and enhanced training curricula.

This strategy includes the MAIRE Youth Camp, which attracts and trains Italian apprentices to successfully tackle current and future challenges by leveraging their own unique individual skills and strengths. This year, the training program focused on project management, soft skills, job rotations, and international experiences, and included dedicated meet-and-share sessions with participants of the counterpart program of the Indian subsidiary, TECNIMONT PVT. LTD, with a view to strengthening the sense of belonging to the Group.

Concurrently, the MAIRE Project Control Academy continued its partnership with the University of Catania to develop business-critical skills in Engineering and Economics students. The program, focusing on economics and project management, brought together the knowledge of university faculty and the expertise of Group specialists. Driven by a strong alignment with business needs, the hiring rate of the program's graduates climbed from 71% to 94%, year-over-year.

Extensive employer branding activities further strengthened academic ties at major career and recruiting days, specialized events and corporate guest lectures at numerous Italian universities and business schools. Additionally, Group sites hosted Tech Tour – 2025 Technology Day events for high school students in partnership with Assolombarda. Internationally, MAIRE reinforced partnerships with key institutions, including the Baku Higher Oil School, various Mumbai-area

campuses, Abu Dhabi University, and the Kazakh-British Technical University.

NextChem S.p.A. kept up its commitment to the ROAD – Rome Advanced District project throughout 2025, focusing on new energy supply chains, and the launch of the Job Transition Book as an essential skills reference and the ROAD Academy to drive skills development in key professional sectors involved in the ecological and digital transition.

Furthermore, the 2025 MAIRE Open Day connected with over 6,000 people, colleagues and family members across 23 countries. During this event, as part of the Group's social community outreach, Italian sites opened their doors to high school and university students, offering interactive sessions and professional insights into engineering, sustainability, and innovation.

In 2025, 21 young professionals across six regions participated in the new HR International Academy's program blending core HR training, specialist global mobility modules, strategic networking, and knowledge on the Group's global operations. The Group also launched its Legal Academy, a digital platform to promote legal expertise and a shared legal culture.

The MAIRE group Onboarding program continued with structured, sustained training to support new hires via its dedicated digital platform, facilitating rapid and effective integration centered on the Group's values and strategic goals.

A new MAIRE Engagement Survey was launched as Group-wide listening project to capture employee feedback and insights, and then develop targeted initiatives to boost well-being, talent recognition, and engagement via action plans aligned with the Group's strategic goals.

On the international front, the successful model of the Catania Project Control Academy was extended to the United Arab Emirates in October 2025, following close joint planning by MAIRE and the UAE & QATAR Projects Division. The new program involved select junior planning engineers in intensive training preparatory to joining the Group.

In alignment with our Emiratization commitments, training programs for UAE nationals continued in 2025 with a focus on Project Management and Effective Communication, through local partnerships, underscoring our resolve to promote local talent and foster strong institutional relationships.

Ongoing investments in Human Capital revamped the institutional training catalog and delivered approximately 12,300 hours of Project Management training, over 61,800 hours of technical and specialist skills, and over 33,300 hours of soft skills development. Working with interprofessional funds and trade unions, the Group also rolled out new institutional and specialist training plans. In line with these efforts, in February, the Group applied for funding under the Italian Ministry of Labor and Social Policies' New Skills Fund 3 to provide a 40-hour corporate leadership and values program for 730 team leaders and managers.

The commitment to promoting a culture of health and safety and well-being among Home Office staff translated into 27,068 hours of information and training provided to a total of 6848 participants. The 27% year-over-year increase in these hours underscores the Group's ongoing commitment to HSE and Social Accountability training and awareness-raising, particularly regarding the Group's HSE & SA8000 Multi-Site management systems and specific high-risk scenarios.

In the reporting period, over 2,500 training hours were dedicated to Legislative Decree 231/2001 and corporate administrative liability, the corporate Code of Ethics, and Business Integrity Policy, reinforcing the Group's ongoing



commitment to ethics and regulatory compliance. Regarding cybersecurity, the new CyberGuru platform provided up-to-date, interactive contents in approximately 37,500 total training hours.

In line with the Strategic Sustainability Plan, the Group continued its DE&I Development Program – Weaving Cultural Tapestry, providing people coordinators at main Group companies with workshops and inspirational sessions promoting the Group's inclusive culture. The Group also partnered with Valore D to further its commitment to gender equality and the adoption of inclusive workplace practices.

2025 also saw the launch of a new cycle of the Group's performance mapping and development system, MAIREVOLUTION, which engaged over 10,000 employees, and introduced an updated method for identifying co-assessors. The new co-assessor identification method, by which each assessee proposes their own co-assessor, who is then approved by their manager, marks a shift toward a more transparent evaluation that is more closely tied to professional realities, strengthens individual accountability, and fosters a culture of constructive feedback and open dialog between managers and their direct reports.

As part of the continuing implementation of our Human Capital Development strategy, the 2nd edition of the Flourishing Program supported 150 key young resources on two targeted tracks: Challenging Mentoring, to promote intergenerational insights; and Development by Design, to promote intentional, action-oriented professional growth. Key concepts of the program were relational learning, the creation of safe and stimulating environments, and the co-creation of new ways of leadership and collaboration. In late 2025, the program's second cycle was also extended to the Indian subsidiary, TECNIMONT Pvt. Ltd., engaging 70 employees there.

Confirming the Group's commitment to digital transformation, the 2025 Digital Master program

engaged 60 resources in promoting the advancement of a tech-forward corporate culture. Focused on developing innovative corporate digital platform and AI skills, the program empowers participants to lead the restructuring of internal procedures and the transformation of business processes. As a key pillar of the Group's digital training offering, the 2025 LinkedIn Learning program delivered 27,100 training hours to over 5,300 resources globally, providing contents on team leadership skills for people coordinators, and on time management and personal effectiveness for everyone.

The Group's Generative AI strategy progressed through the MAIRE Copilot – Humans in the Loop program, reinforcing the critical role of employees in validating AI-generated outputs, assigning new licenses, launching recurring training sessions, establishing a dedicated adoption team at our Indian subsidiary, TECNIMONT Pvt. Ltd., and culminating in the recognition of Copilot Challenge winners. Building on the success of this competition, the global Trinetra Challenge expanded the scope of innovation efforts by integrating AI expert and generative solutions.

Compensation and Incentives

As regards compensation, focus was concentrated on the completion of the 2025 Remuneration Policy, presented in the “2025 Remuneration Policy and Report” prepared in accordance with Article 123-ter of the CFA and approved by the Board of Directors on March 4, 2024. This Policy, in continuity with previous years, is still inspired by the principles of the Group's Code of Ethics and the provisions of the Corporate Governance Code. It is designed to contribute to pursuing the strategic business objectives, confirming its purpose of attracting and retaining individuals with the professional qualities required to manage and operate successfully within the Group.

The Shareholders' Meeting held on April 14 approved the contents of this Policy and resolved to adopt the 2025-2027 Long-Term Incentive Plan (2025-2027 LTI Plan). This Plan is designed for the Company's Chief Executive Officer 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. This Plan, in line with past experiences, 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., 2025-2027). 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 and include indicators related to Environmental, Social, and Governance (ESG) topics, in addition to the Group's Sustainability Strategy. The latter have a weighting of 20% of the total. In this regard, the Board of Directors on November 26, 2025, began the complete implementation phase of the 2025-2027 LTI Plan, designed to ensure continuance of the sustainable value growth path pursued in previous years.

Based on the guidelines approved by the above-mentioned Shareholders' Meeting, on May 26, the Board of Directors resolved to renew the Management by Objectives Plan (“MBO Plan”) for the three-year period 2025-2027, earmarked for the Group's Chief Executive Officer and Senior Executives. This Plan entitles those involved to receive an annual cash bonus, while providing that a portion of the bonus be deferred until the end of the Plan. This guarantees the principle of sustainability over the medium to long term. In continuity with the Plans approved in the past, the above Plan at the same time introduces two new elements: (i) in order to promote the achievement of the targets set in the Business Plan and further strengthen the sense of belonging to the

MAIRE group, it has established a single type of incentive framework at Group level and has eliminated the distinction made by previous plans between Corporate and Subsidiary roles in assigning targets, focusing management upon the achievement of targets measured at Group level; (ii) to further strengthen the centrality of sustainability issues as an integral factor in the Group's industrial strategy, it has set a non-financial target that is closely linked to ESG topics, with a weighting of 15% (previously 10%).

In accordance with the aforementioned MBO Plan and as per the current Group Incentive Standard for other figures considered key to the business, goal-setting and assignment activities were therefore undertaken.

Data for the final tally of the assigned targets for 2024 were also collected and verified. This process led to the awarding of bonuses, where applicable, in June 2025. As part of the incentive and engagement policy, in line with current trade union agreements, annual bonuses and profit sharing figures for 2024 were approved, in addition to the flexible benefits portion of the MAIRE4YOU Plan for the same period.

In terms of the 2023-2025 General Share Plan, the Board of May 26, 2025, having verified the achievement of the performance targets, approved the allocation of the MAIRE Shares - which took place on July 9, 2025 - related to the Second Cycle (2024) to the more than 5,800 beneficiaries. In the Third Cycle (2025) of the Plan, by Board resolution on May 26, the Group strategically increased the ESG component's weighting to 15% (up from 10% in previous cycles), to further reinforce the Group's evident commitment to sustainability. The 2025 Cycle stipulated the allocation of the related Rights on July 31, 2025 and had an overall subscription rate of more than 94%, reflecting employees' ongoing appreciation of the initiative, which is seen as an important lever to further strengthen their sense of belonging to the Group.

It is also noted that, following the conclusion of the vesting period for the 2022-2024 LTI Plan - approved by the Shareholders' Meeting on April 8, 2022 - the conditions for annual access and the relative performance indicators were met. As a result, on June 12, 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. On May 8, 2025, the Shares deriving from the allocation of the First Deferred Portion of the 2021-2023 LTI Plan were also allocated, in accordance with the relative Regulation.

Finally, in November, MAIRE launched a comprehensive joint project with WTW to prepare its European operations for the EU Pay Transparency Directive (2023/970), addressing gender pay gap equity and reporting. The multi-step project will equip the Group with methodological tools, analytical models and implementation guidelines to meet the new pay transparency and equal treatment standards.

9. ICT, IT Systems, Facility and Energy Management

In the reporting period, the Group reaffirmed its commitment to digitalization and AI as key strategic drivers with investments in an integrated digital ecosystem adopting advanced technological solutions. Furthermore, the Group maintained continuous oversight of the key areas of responsibility and full operability of both corporate offices and construction sites.

Cybersecurity management, supported by the Group Cyber Risk Operation Center, was further strengthened by the integration, into our threat prediction, prevention and rapid impact containment framework, of various new technologies, including:

- Ermes Cyber Browser Security, providing advanced web attack detection and response to more effectively monitor and promptly mitigate malicious traffic and phishing;
- Honeypot technology, to intercept and analyze sophisticated intrusion attempts;
- AI-based predictive data breach prevention solutions, to anticipate and mitigate risks.

Furthermore, specialized cybersecurity AI agents were added to the SIEM, EUBA, ITDR and MDR frameworks, to accelerate and improve the quality of the Group's threat detection and behavioral analytics. These solutions provide a more proactive defense framework, reinforcing the Group's ability to swiftly contain and mitigate potential cyberattacks.

In the reporting period, the Group further strengthened the resilience and compliance of its Information Security Management System by achieving certification under the updated ISO/IEC 27001:2022 standard.

In line with corporate strategy and to fully meet the requirements of the EU Network and Information Systems (NIS) Directive, Tecnimont Services established formal Point of Contact, Alternate Point of Contact, and Computer Security Incident Response Team (CSIRT) Lead roles, and implemented advanced risk management, reporting, and business continuity protocols.

Regarding ICT provisioning for operational sites, setup was completed for the new sites in Catania and Codogno, as well as a significant infrastructure expansion at the Rome headquarters. New connectivity solutions were implemented at the Milan office to guarantee business continuity and resilient internet access, providing a stable foundation for all digital workflows. To support operational project staff abroad, the Group finalized the setup of the new STS and MET-TS branches in Abu Dhabi, and the Astana branch in Kazakhstan, and deployed temporary ICT infrastructure at the new Atyrau site. Furthermore, an integrated alarm and emergency system was set up at the Hail & Gasha site in the United Arab Emirates, and a high-speed fiber backbone was installed to serve the vast Hassi R'Mel project area in Algeria.

The Group furthered its digital transformation through initiatives involving the rollout of new application solutions and the global SAP model to its operating companies. A key milestone was the implementation of SAP Concur, which digitized travel and expense management, with the integration of accounting modules, and a simplified mobile user experience. As part of the Group's Human Capital Management strategy, the MAIREVOLUTION project introduced key updates to its professional development processes. Finally, regarding accounts payable processes, the Group rolled out the new Vendor Invoice Management (VIM) system to automate supplier invoice management.

From an infrastructural standpoint, the development and deployment of the Group's multi-cloud strategy ensured robust security and high-quality IT standards, improved system observability, integrated AI support solutions, strengthened DevSecOps protocols, and optimized expenditure through advanced cloud cost management practices.

In the reporting period, MAIRE implemented numerous cybersecurity and risk minimization initiatives and programs, also in response to the increasingly complex geopolitical landscape.

To optimize the Group's risk profile, the Cloud Center of Excellence (CCoE) set out a unified multi-cloud strategy, bringing an updated catalog of services across Azure, AWS, GCP, and OCI into line with corporate goals, and introducing management platforms, including Morpheus, to simplify and streamline governance and control.

The integration of multi-cloud subscription monitoring and security tools strengthened risk control and prevention, allowing the Group to standardize processes and architectures, reduce operational risks, and streamline the management of complex environments.

New AI-empowered decision-support tools, agents and procurement models were introduced to modernize supplier contractual relations, further streamline operations, and accelerate the Group's enterprise-wide digital transformation.

SAP rollouts and go-lives at several strategic companies and branches further strengthened process standardization and governance, extending the SAP S/4HANA model and core Finance, Procurement and HR modules across the Group.



The Group further advanced its CO₂ reduction strategy through a new centralized FACILITY & GENERAL SERVICES MANAGEMENT model ensuring direct compliance and contract control to deliver substantial savings across all national supply chains. Additionally, the Group completed office refurbishment projects at the Catania operational site (Sub 1) and across several floors of the Rome headquarters in Viale Castello della Magliana, 38.

The Group further strengthened its ENERGY MANAGEMENT by expanding renewable energy use and the purchase of Guarantees of Origin (GOs) across all Group offices in Italy, India, and the United Arab Emirates, and construction sites in India, the UAE, Nigeria, Qatar, and Algeria, with continued monitoring of energy consumption and costs.

In September, the Group launched a feasibility study for its first Power Purchase Agreement (PPA) for approximately 5 annual GWh of renewable energy via a dedicated platform, to reduce environmental impacts and the economic risks of energy price volatility. Finally, SE.MA successfully renewed its UNI CEI 11352 and ISO 50001 certifications, while the Garibaldi site attained its first ISO 50001 energy management certification.

10. Organization & Quality

Organization

The Reporting Year featured the definition and introduction of organizational measures to consolidate the governance model based on leveraging the organizational specificities of the Sustainable Technology Solutions (STS) and Integrated Engineering & Contracting Solutions (IE&CS) Business Units, while maintaining a Group organizational vision that aligns with strategic growth objectives. The Regional Model was also reorganized and further reinforced with the specialization by BU of the Region Vice President figures, facilitating ever more effective integration into the Group's organizational structure.

Particularly significant developments regarding the Parent Company MAIRE include:

- Appointment of the new Group Chief Financial Officer and definition of the related organizational structure. This also provided for the reallocation of Group Investor Relations and Group Merger & Acquisition and Cooperation Agreements, which report directly to the Chief Executive Office;
- Reorganization - as noted above - of the Regional Model, with reinforcement of specific business expertise through specialization, by Business Unit (IE&CS and STS), of Region Vice President roles, and consequent updating of RVP and Area VP appointments;
- Reorganization of Group Internal Audit. This saw the creation of three groups, of which two dedicated to their respective Business Units and the third focused on Methodology, Continuous Monitoring and IT;
- A new name for the Group Risk Management, Special Initiatives and Regions Coordination, which became Group Risk Management, In-Country Value and Special

Initiatives, following its reorganization into Group Risk and Insurance Management and Corporate Real Estate, and the formalization of a role to support the Head for Group In-Country Value activities;

- Appointment of new Head of Group Contract & Subcontract Management;
- Redefinition of the Group Should Cost Analysis structure, divided into two macro-groups dedicated to In House Design and Third Party Design, respectively;
- Assignment of responsibilities for Security Proposal activities to Group Security, in order to define project security requirements in line with company standards, local conditions, and Client requirements;
- Reorganization of the Group Finance structure, with the creation - as part of Financial Planning & Treasury and Trade & Export Finance and Guarantees - of groups dedicated to the STS E IE&CS BUs at MAIRE and other companies.

Tecnimont Group:

- Tecnimont
 - Following the expansion of projects in the UAE & Qatar area, the UAE & Qatar Projects Division was reorganized, with establishment of the new Business Development Function responsible for managing specific activities within its assigned scope;
 - Following the full implementation of TCM UAE & Qatar Projects Division, Operations was reorganized, with the creation of Project Close Out to support Project Directors/Managers in maximizing project results in their final stages;
 - Commercial & Business Development was reallocated to report directly to the Chief Executive Officer, while Integrated Projects and India Initiatives was

closed and a new head of Estimating Management was appointed. Also with a view to maximizing efficiency between the two BUs, Commercial & Business Development Integrated Projects was established to promote and integrate business development, fostering intra-group synergies and identification of new opportunities for integration of technologies and - more generally - STS services as part of IE&CS initiatives;

- Project Control and Control were reorganized to create an ever more consolidated and efficient structure;
- Environmental Sustainability was reallocated to Design DHSE to ensure full integration and implementation of environmental sustainability activities and initiatives into Health, Safety & Environmental Protection for project design;
- The Head of Operational Coordination of Engineering Activities IE&CS was appointed for the Catania center;
- The new Civil Group & Structural Design Digitalization group was created. This is responsible for supporting civil design activities through digital engineering using specific software (modeling, calculation, monitoring and reporting);
- Tecnimont Services and Subsidiaries:
 - The Procurement & Subcontracts and AFC, Contract Management & Project Control were introduced;
 - The Subsidiary SE.MA was reorganized. Global Facilities S.r.l with the appointment of the Chief Operating Officer;
 - Reorganization of the subsidiary TrackTech Solutions S.r.l. with the establishment of Operations and Business Development.

- Tecnimont Private Limited:
 - Procurement UAE Projects and HR and Development & Compensation introduced.
- KT Kinetics Technology:
 - Consistent with the reorganization at Tecnimont, Commercial & Business Development and Commercial & Operations ceased to exist. The head of the new Project Execution Directorate was appointed and Services Projects was reallocated to report to Project Execution;
 - Project Control was reorganized;
 - The new head of Corporate Affairs & Compliance was appointed.

STS Business Unit:

To further strengthen NextChem's strategic position as a key player in the energy transition, work continued on consolidating the relevant organizational model, further strengthening the organizational structures of the companies affected.

Against this backdrop, and consistent with the Group's strategic plan to strengthen STS's technology offerings and increasing its value proposition by incorporating KT Tech's expertise on key energy transition technologies, the latter was merged into NextChem Tech S.p.A. resulting in a name change to KT Tech S.p.A. This new company - which is organized into Commercial & Business Development, Fired Heaters and PEQ Engineering, Operations and Technology Solutions - coordinates with Nextchem S.p.A.'s Low Carbon Energy Vectors Business Line.

Also of note are:

- The establishment - with reference to the Sustainable Materials Business Line & Circular Solutions of NextChem S.p.A. - of Cirqlar Tech S.r.l., which is structured into Operations (to which Process, Engineering and Project Management report) - and

Business Development, in order to identify opportunities, new markets and clients. This led to a further expansion in the portfolio of offerings and streamlining of negotiation and conclusion of commercial agreements;

- The reorganization of the subsidiary HYDEP, following technological evolution and the integration of related activities within the company;
- The appointment - at TPI - of the heads of Engineering and Process&Design HSE.

As regards NextChem S.p.A.:

- To optimize the integration of technological and strategic aspects of the energy transition, Energy Transition Strategy & Technology (formerly Energy Transition Strategy) has been structured into Technology Innovation and Market Strategy, assuming responsibility for providing support to the Group's operating companies in managing and enacting research and technology development projects;
- in Procurement, a new organizational structure was established and its manager was appointed to strengthen and improve the efficiency - in terms of costs, workloads and speed of execution - of the related inter-company coordination model;
- in the Low Carbon Energy Vectors Business Line, the role of Integrated Portfolio Management was introduced to guarantee integrated monitoring of business initiatives - either potential or acquired - the progress of ongoing projects, market analyses, and agreements with third parties, to support the definition of Business Line priorities;
- a dedicated structure was reporting directly to Human Resources, ICT & General Services Vice President was established to ensure that the Catania operations center is fully integrated into STS.

Finally, MET Development S.p.A. was reorganized through the establishment of: Legal affairs, Project Development, Project and Capital Structuring and Public Funding & Grants

Transformation Enabling and Quality System

Working in coordination with the Business Functions and consistent with the organizational changes in the period, a portfolio of project initiatives focused on the following areas was developed and managed:

- Support for the "Construction" project to identify development areas to further enhance EPC project delivery capacity;
- Extension of the "Human in the loop" project at Tecnimont PL through the launch of a contest called "Trinetra" for the entire company population, to identify AI use-cases in working processes.
- Support in achieving the goals of the "Procurement excellence" project and, jointly with the Group Procurement Vice President, identifying further areas for development.
- Development of advanced AI-integrated solutions: go-live of SARAL Group's new management system - a platform equipped with advanced solutions to improve system document usability, bringing together the Lessons Learned portal and Knowledge Management processes - and the new Enterprise Quality Management (EQMS) platform, which was optimized to simplify the planning, review and approval of Management System documents.
- Strategic support for start-up of new operation centers including Atyrau and Catania.

As regards System Quality activities, support was guaranteed for the activities of implementation, revision and updating of the system of documents in force - for the definition of common operating guidelines in terms of increasing uniformity and optimization of processes and operating methods.

Also of note is the reissue of the Group Standard related to management of the “STDGR-800” document system. This saw the introduction of Business Unit-specific documents applicable to companies according to their relative affiliation, and the adoption of AI and digital environments as an integral part of the business management system.

Meanwhile, operational documents for process management by the 2 BUs IE&CS and STS are being introduced to further strengthen integration across various organizational levels and to continue to ensure uniformity, governance and alignment with the Group’s strategic goals. This setup enhances the specificities of the respective areas, equipping the relevant companies with a uniform set of processes to promote integration among the operational centers that contribute to project delivery based on the principles of Project Excellence.

H2 2025 saw the conclusion of the document review activities to incorporate the requirements of the Corporate Sustainability Reporting Directive (CSRD) and “ESRS” (European Sustainability Reporting Standards) identified as material continue, in accordance with the plan approved by the Internal Sustainability Committee. Of particular note is the issuance of Group Procedures regarding the reporting process and EU Taxonomy and Group Standards concerning scope 1, 2, 3 and 4 emissions. Finally, Group Policies on Sustainability, DE&I, Human Rights, Human Resources, HSE & Social Accountability, Supply Chain, Whistleblowing and the Climate were published.

As regards Group certifications, the following should be noted:

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

Group procurement, category management & supply chain excellence

The Department worked to continue to guarantee a procurement system with an adequate and resilient supply chain with respect to the needs of ongoing operational projects, potential acquisitions, and market developments. The goal was to ensure the availability of quantitatively and qualitatively adequate suppliers - including with respect to sustainability - in addition to the proper management of contracts, logistics, and post-order activities. Expert support was therefore provided to facilitate the optimization of business performance throughout the entire EPC cycle of the two BUs E&C and STS, in terms of supply chain efficiency and the consolidation of a diversified, collaborative, and well-coordinated Group approach. The goal was to respond to the specific procurement requirements of projects, accommodate ongoing geographical diversification, and consolidate a new strategic approach to cope with the growth in activity volumes. Moreover, this approach was designed to handle the complexities of the geopolitical and economic landscape in general.

In Reporting Year, supply chain development in China was further strengthened and, to manage the project acquired in Kazakhstan and the specificities of the relative local supply chain, development and onboarding campaigns, category management activities, promotional actions and participation in events began. A local procurement office was also opened to support the Company’s activities and ongoing projects.

In 2025, Post Order service Category Management in transportation was also affected by the contractual impacts - in terms of costs and timing - of the Suez Canal situation, confirming the validity of the decision to adopt multi-sourcing for Projects. Meanwhile, the process to strengthen the operational disintermediation model of

a number of segments of the traditional logistics supply chain continued, and the Post Order Hub in China, which provides strategic support for Operational Projects, particularly in terms of monitoring the local supply chain, was stabilized.

As regards initiatives relating to Technical/Engineering Services and Corporate Category Management, new approaches were introduced to:

- Further develop a Group Supply Base to support current and future Project needs and local content needs, primarily in Kazakhstan;
- Gather the needs of all Group companies to then manage - in coordination with the relevant Functions - tenders regarding critical Services such as Electrical Engineering, Foreign Payroll and Facility Management;
- Collaborate with the STS BU in developing the related Procurement organization, ensuring coverage of requirements and process uniformity through servicification.

For the STS BU, the Organizational Provision appointing the new head of Procurement was issued in December, with consequent reorganization of the related structure, consolidation of the Procurement operations center in Rome and the beginning of activities at the new operations center in Catania.

In line with previous years, the fruitful cross-departmental collaboration between engineering, supply chain and construction also continued.

Furthermore, expert support was extended to:

- I. the Proposal and Cost Estimate phases of commercial initiatives and new projects - digitizing the relative Project Vendor Lists - and
- II. the Group Contract & Subcontract Management in defining strategies and relationships with suppliers, including during the discussion and evaluation phase of contractual disputes related to supply chain issues.

As regards the Group's Sustainability Strategy and supplier selection and management processes, in consideration of their technical, financial and ethical reliability and adherence to ESG and Occupational Health and Safety principles, new ESG questionnaires have been implemented that allow all Group suppliers to have a specific ESG score calculated based on their respective supply category and, additionally, benchmark themselves within their industry. A campaign to update the questionnaires and related scoring was carried out to also align the supplier base.

Investments in digital solutions and related change management continued with the introduction of new integrated technology solutions to support business activities. These included:

- The introduction of additional digitized models to support the Should Cost process, including models leveraging Generative AI for Data Sheet data extraction, further highlighting the integration of artificial intelligence into operational processes;
- Adopting an AI Agent on transportation data, which answers natural language questions based on transactional data;
- Digitization of "FAT Punch Lists", further integrating materials management and Construction processes.

The Board of Directors' approval of the Supplier Code of Conduct in February was a milestone in the evolution of the company's Internal Control and Risk Management System. When applying for access to the Group's register, suppliers must declare their acceptance of the Code of Conduct, guaranteeing compliance with the highest standards of ethics, environmental sustainability and social responsibility, thereby contributing to preserving the company's integrity and reputation.

Finally, in accordance with the Group PRG-500 and PRG-503 Procedures, supplier master data management, anti-terrorism compliance and sanction list checks and qualification process supervision activities continued regularly. The performance evaluation of suppliers of engineering materials and services benefited from "by performance" qualification extensions for 150 suppliers out of more than 330 product categories.

11. Industrial Relations and Security

Industrial Relations

The Reporting Year saw industrial relations in the MAIRE group continue to be participatory, featuring dialogue and discussion between the Parties.

In continuity with the path undertaken in previous years, the process of harmonization and contractual unification continued, extending the application of the National Collective Bargaining Agreements of the Chemical Sector - the reference Collective Bargaining Agreements for the Group's Italian based companies - with a view to optimizing and streamlining personnel management, as well as uniformity and progressive alignment of regulatory treatments. In this regard, for the company APS Designing Energy S.R.L., in May 2025 the competent Trade Unions were notified of the termination of the application of the National Collective Bargaining Agreement for the Metamechanical sector, in order to proceed with the application of the National Collective Bargaining Agreement for the Chemical Sector and harmonization to the new contractual regulations. In June, a union consultation table was launched between the Company Management and the Company Trade Union Representative of APS Designing Energy S.r.l., assisted by the competent Territorial Trade Union Organization. This concluded in October with the signing of a Trade Union Minutes - approved by the Company's Shareholders' Meeting - containing the details of the contractual harmonization to the Collective Bargaining Agreements of the Chemical sector, effective January 1, 2026.

For NextChem Tech S.p.A., in June 2025, two union consultation procedures were initiated pursuant to Article 47 of Law No. 428/1990 regarding the following corporate transactions:

- the merger by incorporation of KT TECH S.p.A. into NextChem Tech S.p.A. and the subsequent renaming

of the latter to "KT TECH S.p.A." and the partial and proportional spin-off of NextChem Tech S.p.A., renamed "KT TECH S.p.A." as a result of the aforementioned merger, through the assignment of: i) the "upcycling" business unit - which also included the shares held by NextChem Tech S.p.A. in the share capital of MyReplast S.r.l., MyReplast Industries S.r.l., MyRemono S.r.l. and MET T&S Management Ltd. - to Cirqlar Tech S.r.l., a newly established company, and ii) the "waste to chemical" business unit to MyRechemical S.r.l.;

- the partial and proportional spin-off of KT TECH S.p.A. (formerly NextChem Tech S.p.A.), through the assignment of the "nuclear" business unit to NEXTCLEO S.p.A., a newly established company (later renamed "NEXT-N S.p.A.").

Both procedures were concluded through the signing of four minutes documents detailing expert union consultation, in order to maintain continuity in the labor relations involved.

For the subsidiary SE.MA Global Facilities S.r.l., in 2025, 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 research and identify appropriate solutions to ensure operational continuity of current activities and consequently safeguard employment in the area.

For the company KT-Kinetics Technology S.p.A., company management initiated and successfully concluded a negotiations with employees' union representatives to renew, for 2026, the supplementary health coverage already in place.

For MAIRE S.p.A., Tecnimont S.p.A. and KT-Kinetics Technology S.p.A., management initiated and successfully concluded negotiations Executives' trade union representatives to reconfigure subscription to supplementary health coverage and to specify in detail the insurance coverage already in force for Executive personnel. Regarding APS Designing Energy S.r.l., Cirqlar Tech S.r.l., Conser S.p.A. and KT TECH S.p.A., union consultation on the Engagement and Incentive Policy valid in 2025 concluded positively. Targets were established in the areas of profitability, productivity and sustainability in order to recognize bonuses for workers in terms of flexible benefits and monetary awards.

In the reporting period, union agreements were signed with the Trade Union Representatives of Executives and employees at the Group's Italian companies, where applicable, concerning the management and storage of metadata.

In December, MAIRE group Corporate Management met with Trade Union Representatives of employees and executives, where applicable, at the MAIRE group's Italian companies and the Works Council Representatives of Stamicarbon, a Dutch subsidiary of the MAIRE group. These meetings were conducted to report on the results of the stakeholder engagement - in which a quarter of the total company population participated - which identified relevant input for updates of the 2026-2035 strategy and sustainability plan.

Finally, as regards staff training, at the companies Tecnimont S.p.A., KT-Kinetics Technology S.p.A. and APS Designing Energy S.r.l., labor union agreements were signed concerning funded institutional training provided for 2025.

Security

In line with the Group's Security Policy - which prioritizes the reduction of risks and the management of residual risks, protecting integrity, Human Capital and corporate assets - constant support was provided in the Reporting Year to Top Management and Operational Functions, with the goal of preventing possible critical issues and guiding strategic decisions. This commitment led to the coordination of initiatives required to manage sensitive or potentially sensitive situations, and to the verification of counterparties involved in Group activities, including through the use of the Compliance Catalyst platform. Meanwhile, expert contribution to Projects was ensured by assessing security requirements from the proposal stage and coordinating Security aspects during execution.

Another of the Function's key areas of commitment was the monitoring of security conditions in the countries of interest to the Group; through socio-political, economic and criminal analysis tools, top Functions and departments involved were periodically updated, ensuring that security activities were adequately organized during commercial or operational missions in risk areas.

Travel Risk Management was also carried out, in compliance with the Group's Standard and Procedure, by preparing and updating country information documentation and security measures, supporting the authorizer based on risk levels, providing specific security induction and providing expert input during mission planning.

The Function provided direct technical-specialist support to Projects located in geographic areas with high geopolitical complexity, assigning dedicated staff to manage security within branches and project teams, thereby ensuring maximum protection of people and assets.

Also of note is the analysis and information support work conducted for top management and Corporate Functions in defining cybersecurity Standards, Procedures and Policies, and in the constant monitoring of geopolitical events relevant to human resource security and Procurement activities.

Operational support and collaboration were provided to the Risk Management and Region Coordination Function for interdisciplinary process analysis and security document drafting initiatives. Additionally, expert input was provided to the Group's CSRD sustainability initiatives, both direct and indirect, in line with efforts to protect personnel and assets.

Particularly noteworthy are the activities in the area of Security Intelligence Monitoring, in current and real time mode. These focused on the Iran crisis and the missile launch toward the Al Udeid base in Qatar, the September 9 Israeli air strike against Hamas leadership in Doha and the tensions in Venezuela and Trinidad & Tobago, which culminated in the deposition of President Maduro.

Finally, analysis of open and institutional sources and the production of reports on geopolitical developments enabled the Group's security documents to be updated. These included risk assessments, action matrices, asset alert states and Travel Risk Management for business travelers.

12. Health & 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, clients 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, our people therefore have a unmatched 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.

For more details in relation to Health and Safety activities, please refer to the section on the Corporate Sustainability Reporting Directive (CSRD).



13. Technological Innovation and Research & Development

In 2025, MAIRE embarked on a decisive, forward-looking path of technological innovation that is designed to strengthen its strategic positioning in the field of sustainable solutions serving the energy transition. The approach is based around its subsidiary Nextchem and draws on in-house R&D & activities, collaborations with academia and research centers and strategic acquisitions.

2025 saw the clear and structured definition of the three product lines, which represent the pillars of the future vision. These lines seek to provide technologies to meet the three basic needs of society: feed, move, make.

The three lines are:

- Sustainable Fertilizers & Nitrogen-Based Fuels
- Low Carbon Energy Vectors
- Sustainable Materials and Circular Solutions.

Strategy has focused in particular on developing advanced ammonia, methanol and SAF (Sustainable Aviation Fuel) production technologies, seeking to deliver solutions and products with the lowest carbon footprint in order to strengthen the Group's commitment to sustainable mobility in the maritime and aviation sectors.

These energy vectors have been the subject of targeted investments as the Company aims to improve processes and prioritize solutions with the lowest environmental impact, in line with its vision of sustainability and responsible growth. This approach has also driven efforts to integrate and study proprietary technologies to improve process efficiency and offer competitive solutions in the global market, in compliance with the stringent regulations governing the decarbonization of society.

Investments have also been made in the research and development of new solutions to produce formulated and innovative fertilizers that can meet the needs of modern agriculture, which is particularly attentive to natural

resources and oriented toward reducing environmental impacts.

Finally, we have worked hard to develop sustainable materials and circular solutions designed to encourage the reuse of materials through recycling and the exploitation of waste.

In 2025, MAIRE took a decisive step in the nuclear sector, making structural changes to strengthen its presence in an energy field that will play a key role in the transition to low-emission sources.

At Nextchem, NEXT-N was launched to lead the development of innovative solutions for next-generation plants and to manage the technical, commercial, and engineering activities related to advanced modular reactors (AMRs) using an integrated approach. The focus will be on the conventional island and balance of plant. The project allowed MAIRE to enter the supply chain for lead-cooled reactors, one of the most promising technologies in the AMR landscape. By enhancing modularization and executive optimization approaches, this technology can reduce construction time and costs.

This was merely the start, as we expanded our scope and moved from traditional carbon chemistry to the inorganic chemistry of sulfur, phosphorus, potassium and fluorine. This qualitative leap was made possible through the acquisition of the Ballestra Group during the year. This has enriched the Group's technology portfolio and strengthened our expertise in critical areas for the energy transition and sustainable chemistry. Acquisition of the Ballestra Group was a key turning point in the expansion of the MAIRE group's inorganic chemistry technology portfolio, substantially strengthening its expertise in the field of fertilizers and fundamental chemical processes. Through its Chemicals Business Unit, Ballestra has brought the Group a unique

technological asset, one which covers the entire inorganic chemical supply chain: from plants for sulfuric and phosphoric acid production to proprietary technologies for ammonium nitrate and an extremely wide range of complex fertilizers based on nitrogen, phosphorus, potassium and sulfur.

The acquisition also extends MAIRE's presence in fluorine chemistry thanks to Buss ChemTech's technologies for the production of HF from both traditional sources (fluorite) and from waste, also creating an innovative and synergistic circular supply chain with the fertilizer business.

Technologies in the Fluorine supply chain also cover fluorinated chemicals that enable the energy transition through use in the construction of solar panels, semiconductors and batteries.

Across the board and to support all technological innovation, the MAIRE group has also focused on adopting advanced digital solutions both to accompany licensed technologies and to optimize project management, supply chain and operational security. The goal in this area is to increase efficiency, reduce costs and improve the quality of services offered. Integrating automation and AI systems into engineering and operational activities is a key element in improving productivity and safety at production sites.

Through Nextchem, MAIRE is thus distinguished by a broad, multi-faceted technology portfolio that stands out internationally for three key reasons: breadth, integration, and uniqueness of expertise.

Nextchem's portfolio includes around 90 technologies, 80% of which are commercial technologies. These are complemented by the 60 technologies acquired with Ballestra.



NEXTCHEM offers technologies that embrace all the key elements of decarbonization and more:

- production of low-carbon energy vectors (ammonia, methanol, SAF);
- exploitation of CO₂, waste and biomass;
- energy efficiency and advanced chemical processes;
- solutions for sustainable materials and circular chemistry;
- solutions in inorganic chemistry
- nuclear energy.

This broad range means the company can cover every stage of the value chain, from the production of molecules to their processing and final use.

The uniqueness of the portfolio comes from its combination of established technologies with decades of industrial experience and innovative technologies developed in-house or acquired through strategic transactions.

This distinctiveness brings together:

- wide-ranging, diverse intellectual property, the result of decades of development;
- a presence in sectors with very high barriers to entry (inorganic chemistry, F-gases, SAF, advanced recycling);
- the MAIRE group's engineering capacity to transform technologies into "end-to-end" industrial solutions;
- the integration of the circular economy and decarbonization, a combination that is still rare in the global landscape.

This combination positions NEXTCHEM as one of the few players capable of providing comprehensive solutions, ensuring it can adapt to a range of industrial settings and ecological transition needs.

To support technological development, 2025 saw the continuation of the Green Innovation District (GID), a MAIRE/NextChem advanced technology hub dedicated to the development, testing and validation of technologies for the energy transition and the circular economy. Located in Rome, it combines pilot plants with high-performance analytical laboratories to carry out testing, scale-up and qualification of innovative processes. Designed as an operational platform and profit center, the GID enables collaboration between R&D, engineering and technology partners, accelerating the industrialization of low-carbon solutions through experimental spaces, integrated utilities and a supporting digital ecosystem.

The center will also include, in addition to dedicated office space and conference rooms, a small customer experience center that will illustrate in a modern and effective manner the history of the Group and the operation of all MAIRE group's main business technologies. The space will also be used for professional and educational training and scholarly purposes, as well as a point of presentation to clients and development partners of our innovation capabilities.

The GID will be completed in H1 2026 and, once fully operational, will create jobs for technical specialists to manage the laboratories, pilot plants and their maintenance.

At the end of 2025, the MAIRE group holds a portfolio of approximately 2,662 patents and has developed four new technologies that support the energy transition.

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 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. 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.



Reporting Area	Indicator	2023	2024	2025
R&D	R&D Hours	120,145	150,109	182,242
	Innovation Projects	100	149	165
	Partnership for technological development	33	36	39
	Patents (Family based)	174	211	237
	Patents (Equivalents)	2,253	2,521	2,662
	New Patents (Equivalents)	96	112	122
	New Patents (Related to energy transition)	52	70	47
	Technologies enabling the energy transition and the circular economy (demonstrated on an industrial pilot scale or first reference plant, supported by exclusive sublicense agreement or/and proprietary patents or/and sole ownership (>50%) and patented)*	4	6	4

(*) The number of technologies enabling the energy transition and the circular economy that reach the commercial stage is a key metric in considering Top Management's Long-term Incentives (LTIs); once again in 2025 it was largely met and surpassed.

Direct collaboration with universities and research centers

MAIRE's commitment to collaboration with universities and research centers remains constant in support of Technological Innovation activities. In addition, collaboration with universities and research centers remains a preferred gateway to identifying potential new specialized resources to be integrated directly within our organization.

Over the years we have consolidated our collaboration with renowned universities in Italy (POLIMI, UNISA, Sapienza University of Rome, LUISS Guido Carli University, Luigi Bocconi University, University of Catania, Rome Biomedical Campus University, Bari Polytechnic University and many others) and abroad (Abu Dhabi University, Baku Higher Oil School, National Institute of Technology Karnataka) promoting research projects and educational initiatives.

This has helped create firm links between the academic and industrial worlds, which are crucial for technological progress and sustainability.

In 2025, we conducted a systemic and structured mapping of all ongoing collaborative relationships with academia and research centers. This showed that the MAIRE group has more than 200 projects in place with 57 organizations in 16 countries.

A number of these partnerships are detailed below. In 2025, we:

a. developed even more direct collaborative relationships with Polytechnic University of Milan (POLIMI). Our long partnership with the Polytechnic University of Milan, dating from as far back as the 1920s and giving rise to pioneering work such as the synthesis of polypropylene (also known as "Italian plastic"), continues to bear fruit. Within the framework agreement with this prestigious university and its departments of Energy and Chemical Engineering, we continued the program to develop new catalysts, reactors and innovative processes in the world of Sustainable Fuels and eMethanol. We continue to support the university's chair of Chemical Engineering and Project Management, and actively participate in various Observatories. Our collaboration with the Polytechnic University of Milan through the "OUTLOOK - Nuclear Energy Innovation 2025" program provided consolidation in the area of strategic research and analysis, providing the Group with an in-depth view of the prospects for nuclear power in Italy and contributing to the creation of advanced scientific and technological expertise;

- b.** Our collaboration with the University of Salerno (UNISA) continued. This focuses on studying depolymerization reactions;
- c.** Collaboration continued with the University of Catania, where MAIRE's Project Control Academy was created. The goal of this project is to bring selected recent graduates from the Faculties of Engineering and Economics into the MAIRE group, to be placed in the NX Engineering District, NEXTCHEM (MAIRE group)'s new technology and advanced engineering hub located in the Science and Technology Park of Sicily, in the industrial area of Catania.

Strategic innovations for a sustainable chemistry and energy transition

In 2025, a series of research and strategic development projects and specific acquisitions were defined and/or pursued within NextChem, which sought to accelerate the development, expansion and portfolio consolidation and industrialization of distinctive and effective solutions. This approach is in line with our strategy and pragmatic approach linking technological development to market needs.

At present, NextChem is developing 165 strategic innovation projects distributed among the Research, Technological Development and Industrial Development phases.

a. Integration of Nextchem technologies to create end-to-end solutions

Following the acquisition of Gascontec and its technologies for syngas production using ATR and for the production of Methanol (NX AdWli Methanol), in 2025 these technologies were integrated with the Group's other technologies, forming a series of suites that provide complete and decarbonized solutions for the production of molecules (Ammonia, Methanol, Hydrogen) from natural gas or waste. These integrations led to efficiency-enhancing solutions that make our technologies highly competitive and distinctive in the marketplace.

Specifically, we have developed:

- **NX Methanol Suite**, which brings together integrated and efficient solutions to produce methanol from natural gas by SMR, or ATR, or CPO. A further variant includes the possibility of producing methanol from gasification of waste or biomass or from captured CO₂ and hydrogen from electrolyzers;
- **NX Hydrogen Suite**, which brings together integrated and efficient solutions to produce hydrogen from natural gas by SMR, or ATR, or CPO. A further variant includes the possibility of producing hydrogen from gasification of waste or biomass or from renewable energy from electrolyzers;
- **NX Ammonia Suite**, which brings together integrated and efficient solutions to produce ammonia from hydrogen from natural gas by SMR, or ATR, or CPO. A further variant includes the possibility of producing ammonia from green hydrogen obtained from renewable energy from electrolyzers;

All these solutions use carbon management systems from our suite of CO₂ capture solutions, both pre-combustion and post-combustion, enabling the

decarbonization of integrated processes and the production of low-carbon molecules.

b. Agreement with Nuward - EDF

At the World Nuclear Exhibition in Paris (November 4, 2025), MAIRE and NEXTCHEM signed a Memorandum of Understanding (MoU) with EDF and Nuward to begin a collaboration to develop and deploy innovative nuclear technologies, with a focus on Nuward's Small Modular Reactor (SMR).

The agreement supports Nextchem's roadmap to integrate low-carbon energy into industrial processes and data centers, fostering process electrification, reduced emissions and greater energy efficiency.

c. Agreement with Siemens Energy

In 2025, NEXTCHEM greatly strengthened its strategic collaboration with Siemens Energy through a Memorandum of Understanding, consolidating a partnership with significant industrial and technological potential.

The MoU was signed on September 26, 2025 and initiates co-development and commercialization of a new methanol-fueled high-temperature fuel cell that uses an innovative modular solution. NEXTCHEM will supply the fuel cell module, while Siemens Energy will be responsible for on-board integration, complete electrification, and energy management systems. The initial focus will be on the high-end yachting sector and will later expand to naval auxiliary systems, industrial applications, data centers, and stationary generation.

d. Acquisition of Ballestra

The acquisition of the Ballestra Group in 2025, including BUSS ChemTech, with the completion of the operation expected in the first half of 2026, significantly strengthens NEXTCHEM's technology portfolio. The new acquisition integrates fully with our business lines in a synergistic and complementary manner.

Ballestra's fertilizers technologies (sulfuric acids, phosphoric acids, ammonium nitrate, specialty fertilizers) area a direct addition to the Sustainable Fertilizers & Nitrogen-Based Fuels area, completing the fertilizer range. The DSS division (detergents, surfactants, soaps) expands the Sustainable Materials & Circular Solutions range.

BUSS ChemTech brings advanced expertise in fluorine chemistry, gas-liquid reactions, phosgene and pyrolysis of waste plastics, which complement Conser technologies and NEXTCHEM's circular programs.

Integrating Ballestra's R&D facilities in Italy and Switzerland also allows faster innovation program scale-up and acceleration, in addition to planned activities at the GID.

Research projects funded

The MAIRE group cooperates very actively with institutions and has also secured public funding to pursue R&D and industrial development projects.

Once again in FY 2025 we continued Research & Development activities in a number of existing funded projects and have also acquired new projects.

In particular, we focused the main activities of Strategic Innovation on the following projects:

- **BOOST** - The BOOST Project is pioneering industrial-scale chemical recycling of PMMA waste into high-purity r-MMA using MyRemono's NXRe™ PMMA technology, achieving a 96% reduction in greenhouse gas emissions compared to baseline, promoting the circular economy and improving sustainability in the plastics industry. The BOOST project is funded by the Innovation Fund Program (3rd call for small-scale projects). The BOOST Project, an acronym for "Back-to-mOnOmer recycling of polymeric materialS using molten meTals," aims to establish the first industrial plant for MyRemono's NXRe PMMA technology. PMMA, a transparent thermoplastic, is widely used in industries such as automotive, construction, electronics

and healthcare. Traditional PMMA production is based on fossil raw materials, but the BOOST Project seeks to redefine PMMA waste as a sustainable resource for r-MMA production.

- **INITIATE** - The main objective of the project is the innovative industrial transformation of Europe's steel and chemical industries; it is funded by the Horizon 2020 program (Ref: 958318) and includes major industrial players in steel, urea and energy transition (Arcelor Mittal, SSAB, Stamicarbon, KT Tech), functional materials suppliers (Johnson Matthey, Kisuma Chemicals), multidisciplinary researchers (TNO, SWERIM, POLIMI, Radboud University) and experienced promoters of CCUS, circularity and symbiosis topics to the public (CO₂ Value Europe). The key objectives of the INITIATE project are to reduce waste and GHG emissions from industrial processes, as well as to reduce energy and raw material intensity by increasing energy efficiency. INITIATE proposes a new symbiotic process to produce urea from steel waste gases. The project seeks to demonstrate a reduction in primary energy intensity by 30%, carbon footprint by 95%, raw material intensity by 40%; and waste production by 90%. This project began in H2 2021.



- **LIFE SUGAR** - The Project is a project related to sustainable glass: Architecture of a combustion waste heat recovery system including a reforming system.

Glass is a material that is deeply integrated into the human life experience and which plays a key role in crucial industries, including food and beverage, construction, transportation, and pharmaceuticals. The European glass recycling system is very efficient, providing an average reuse rate of around 70% across the continent. Yet given the high temperatures required for production (1400-1500°C), glass is responsible for about 5% of total European industrial CO₂ emissions.

The LIFE SUGAR project, co-funded by the European Commission under the LIFE 2014-2020(LIFE19 CCM/IT/001314) Program, works in the glass sector to make the production process more sustainable. It does so by harnessing the waste heat from the flue gases of a glass furnace to convert part of the furnace fuel into a hydrogen-based syngas, which then contributes to combustion, resulting in energy savings for the furnace of approx. 15%.

Launched in June 2020, the project will continue to operate in Italy and England until July 2026, under the coordination of Stara Glass S.p.A. (Genoa). NextChem Tech (now KT Tech) has been part of the consortium since 2023.



- **DECADE** - The DECADE (DistributeEd Chemicals And fuels production from CO₂ in photoelectrocatalytic Devices) project was funded by the European Union under the Horizon 2020 research and innovation program and concluded in 2025. DECADE proposes a new photoelectrocatalytic (PEC) approach for CO₂ conversion, avoiding water oxidation as an anodic reaction in order to overcome the current limitations of the PEC system and maximize the effective energy utilization. The new PEC technology was developed up to TRL 5 (prototype testing under relevant environmental conditions) using waste alcohols and CO₂ as feedstock. Several applications were studied: green refinery, production and use of green solvents to reduce the environmental impact of methanol plants. In the main application, bioethanol and waste CO₂ are used to produce a mixture of ethyl acetate and ethyl formate in ethanol, to be used as a green drop-in solvent or as an additive to increase the octane rating of the fuel. The goal is to create value-added products through an energy-efficient PEC device, to reduce environmental impact by using waste CO₂ and introducing renewable energy into the production chain. NextChem Tech was involved in developing the techno-economic feasibility model to verify the economic feasibility of the proposed DECADE technology in different scenarios, calculating CAPEX and OPEX up to the final cost of production (COP) of the target products. The project consortium includes 14 European partners: European Institute of Catalysis A.I.S.B.L. (ERIC, as coordinator), Interuniversity Consortium for Materials Science and Technology, Fundacio Privada Institut Catala D'Investigacio Química, MAX-PLANCK-Gesellschaft Zur Forderung Der Wissenschaften EV, Asociacion Centro de Investigacion Cooperativa en Biomateriales -

CICbiomagune, Forschungszentrum Jülich GMBH, NEXTCHEM SpA, HYSYTECH SRL, EKODENGE Muhendislik Mimarlik Danismanlik Ticaret Anonim Sirketi, UNISMArt Padova Enterprise Srl, Motor Oil Hellas Diilistiria Korinthou AE, MERIT Consulting House, FILA Industria Chimica SpA, CASALE SA, and an international partner: the University of Tokyo.



- **MACBETH** - The project MACBETH (Membranes And Catalysts Beyond Economic and Technological Hurdles) was funded by the Horizon 2020 program, which concluded in 2025. Its aim was to apply catalytic membrane reactor technology at an industrial level. The key factor in the project was sustainability, as the new technology looks to reduce greenhouse gas emissions by more than 20%, with a simultaneous 20% increase in energy efficiency.
- **GRAFFITI** (Production of graphite from cracked biomethane in a molten metal reactor powered by renewable energy) - The project was funded by the Ministry of Environment and Energy Security under the "Mission Innovation 2.0" initiative. This is dedicated to research, development and technological innovation projects relating to the entire Critical Raw Materials (CMCs) and Strategic Raw Materials (SRM) value chain. GRAFFITI offers pilot-scale validation (TRL7) of a proprietary, laboratory-scale validated technology (TRL4) in collaboration with Rome's La Sapienza University, with application in the economically and environmentally sustainable production of high-purity, partly graphitic, solid hydrogen and carbon from natural gas (or biomethane). It uses a thermal cracking process in a molten metal bath reactor and produces no direct CO₂ emissions.

Open Innovation

The concept of Open Innovation within the MAIRE group has always found strong ideological and functional recognition. The implementation of the concept of open innovation, understood as open collaboration and sharing of know-how for the joint development of new technologies and business models with other partners, such as start-ups, universities, Research Centers and different industrial partners within distinct value chains, has always been directed, financed and carried out with a view to outlining a path in which to increasingly elevate NextChem's role from participant to coordinator and developer of innovative processes and distinctive technologies, with the ultimate goal of arriving at full and exclusive ownership of the technology but also the co-partnership of such technologies with other downstream and upstream players in the specific adoption value chain in such a way as to share equally the overall value created and induced.

The core idea remains the sharing of resources and expertise with various actors, accelerating the development of new solutions and facilitating the adoption of innovative processes.

As a demonstration of its commitment to Open Innovation, MAIRE has established the "MAIRE Open Innovation and Sustainability" chair at LUISS Guido Carli University in Rome, the first of its kind in Europe. This partnership involves the sharing of knowledge, partly through lectures given by experts of the Group, and seminars held by eminent academics such as Prof. Henry William Chesbrough, creator of the University of Berkeley's "Open Innovation" concept and its Scientific Director. The collaboration was facilitated by Prof. Maria Isabella Leone as Chair and intensified more and more throughout 2025. This process saw the development of a specific, dedicated project that sought to identify and incentivize an optimal Open Innovation model within the MAIRE group and through the involvement of students on a business challenge pathway.

Also in 2025, through NEXTCHEM S.p.A., MAIRE continued in its role as co-sponsor and co-founder of extended Open Innovation programs such as ROAD (Rome) along with ENI, Ferrovie dello Stato, Cisco, Bridgestone, Autostrade Italia.

14. 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 has adopted a well-structured internal control and risk management system, which covers the identification, measurement, management and monitoring of the main risks that may affect the Company and its subsidiaries. In 2023, it introduced an integrated risk management model based on several processes that monitor and assess the risk/opportunity impacts of both current activities and those set out in the strategic plan. The Group's internal control and risk management system is designed to ensure that all relevant risks, including those relating to sustainability and climate change, are identified and managed correctly. This system is periodically assessed to ensure its effectiveness and adequacy in relation to the characteristics of the company and the risk profile assumed.

The risk management model is based on four different risk management processes that are integrated with each other and which are overseen by a single department. These processes are Enterprise Risk Management (ERM), Project Risk Management (PRM), Regional Opportunity & Risk Management (RORM) and Insurance Management (INS).

The Group's Enterprise Risk Management (ERM) process, based on the CoSo ERM Framework and compliant with ISO 31000:2018, is a circular system aimed at identifying, assessing, mitigating and continuously monitoring business risks. It consists of four stages: identification (mapping of operational, financial, strategic, and climate risks), assessment (probability and impact analysis), management (mitigation and prevention strategies) and monitoring and reporting (continuous monitoring and transparency). In parallel, Project Risk Management (PRM) is applied to corporate executive projects through a quantitative approach, on a quarterly basis, based on Monte Carlo simulations, supporting project management in monitoring profitability and managing risks.

Backlog risks

The consolidated Backlog at December 31, 2025 was Euro 12,730.7 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 December 31, 2025, approx. 81.3% of Group consolidated revenues related to 10 major contracts, corresponding at the same date to approx. 69% 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 statement of financial position. 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 clients, as evidenced by the new acquisitions in 2024, which were primarily focused in Africa, specifically Algeria, and the new 2025 acquisitions, mainly concentrated in Kazakhstan.

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 statement of financial position. 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 geopolitical risks, considered by the Group as emerging risks such as, for example, international conflicts, acts of terrorism, commercial wars which could provoke 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.

Regarding recent geopolitical events in the Middle East, all personnel and subcontractor workforces are operating in safe conditions, and projects in the Gulf region are proceeding in line with client directives. The Group promptly activated its security protocols, and remains in contact with local authorities, while continuing to closely monitor developments.

Regarding potential supply chain disruptions from the Middle East conflict, particularly via the Strait of Hormuz, the Group has already secured 4-5 months of materials for sites in affected areas through an extensive procurement campaign completed in 2025.

Should the situation continue, any potential delivery delays, also affecting all other contractors in the region, would be mitigated via the Group's identified alternative routes to ensure uninterrupted operations, with any resulting additional costs communicated to clients for reimbursement under relevant contractual clauses.

Tariff risks

In 2025 and early 2026, geopolitical and international trade continued to be feature significant uncertainty in relation to the introduction of new tariffs, particularly in the relationship between the United States and the European Union. The measures announced in 2025 - which entailed a 30% across-the-board tariff on goods of European origin, later reduced to 15% following the July 27, 2025 agreements, to be applied effective August 1, 2025 - have remained at the center of the political debate and continue to be a source of potential volatility in trade flows. This volatility is driven in part by the February 20, 2026 decision with which the US Supreme Court ruled that the tariffs imposed by the Trump Administration in 2025 through the use of IEEPA were not lawful, since Congress alone is responsible for regulating foreign trade. The decision rejects the legal basis of the "reciprocal" tariffs introduced in 2025 and also opens up the possibility of refunds for the amounts already collected. Immediately after the ruling, President Trump reacted by introducing a new global tariff of 10% on all imports, including those from countries with existing tariff agreements (therefore including the EU).

For the MAIRE group, the direct impact of the tariffs remains limited due to its EPC operating model, which means that its US presence is not significant. The backlog in the country remains negligible, thereby reducing direct duty exposure on physical goods imported into the US and excluding technology licenses and engineering services from the scope of tariffs as currently proposed. This is a positive element considering the attractiveness of the US market for the Group's STS business, which is mainly based on the transfer of know-how, intellectual property and services that are not subject to customs duties. Highly diversified global supply network with strong distribution across Europe, Asia, and the Middle East, enabling the Group to mitigate risks of disruption to supply chains and to limit exposure to localized tariff

shocks. Strategies to make the most of local areas applied in a range of regions continue to be a further source of resilience. Further developments in the US-EU negotiations cannot currently be ruled out; these could generate indirect impacts on goods and materials procurement costs and on the competitiveness of export-oriented European companies. The Group therefore continues to constantly monitor the changing macroeconomic and regulatory environment, evaluating alternative supply chain scenarios and safeguarding current and future contracts to mitigate potential effects on procurement costs and project margins. The Group believes that its operational structure and significant geographical and business diversification mean that the risks associated with these tariffs are currently manageable and that achievement of its strategic objectives are not jeopardized.

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 statement of financial position 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

SUSTAINABLE TECHNOLOGY SOLUTIONS (STS) BUSINESS UNIT:

The "Sustainable Technology Solutions" business unit (BU), headed by the subsidiary Nextchem, covers all 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.

Group revenues for "Sustainable Technology Solutions" BU activities are from the sale of licenses to build plants, based on proprietary technology solutions, or cooperation and development agreements with third parties, and do not present particular execution risks.

The sale of engineering activities refers to the technology package for Basic Engineering of the plant to be developed and transferred from the Licensor (Nextchem) to the client or contractor, in contracts mostly referred to as PDP or Basic Engineering Design Package (BEDP). Nextchem provides operation manuals for process design and basic engineering to build and operate the plant.

In this case in which consideration (in favor of the Group) is prefixed at the date the work is awarded, and in terms of such contracts or portions of work included in the main contract for the sale of the license, the margins originally estimated by the Group may be reduced as a result of the increase in costs incurred by the Group in the course of performing the service. 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 services, or are no longer accurate following the occurrence of unforeseeable events, the Group's results and statement of financial position may be impacted by the contract with the client.

In the case of direct sale of equipment supply, the client deals directly with Nextchem and purchases the equipment from the Group and becomes its client. Equipment is subsequently purchased from the end manufacturer and then resold to contractors/clients ("equipment resale") and Nextchem acts as a principal in the supply.

Again in this case consideration (in favor of the Group) is prefixed at the date the work is awarded and the margins originally estimated by the Group may be reduced as a result of the increase in costs incurred by the Group in the course of performing the service.

In addition, in this case the Group's capacity to discharge its obligations to clients is however reliant also on the fulfilment of contractual obligations by sub-contractors, and the Group may incur additional costs due to delays or the need to 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-suppliers. 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.

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

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 statement of financial position 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.

Cyber Security continued to be the subject of important attention and related analysis and monitoring activities continued, the findings of which together with the company's detecting systems and structures and the indications received from the agencies in charge of cybersecurity and cybercrime control enabled the identification and preventive intervention on possible system vulnerabilities. In view of the growing cyber risk related to the evolving and complex international situation, ad hoc cross-functional working groups have been activated to further strengthen actions to monitor connectivity and progressively consolidate behavioral awareness.

In terms of technology, in 2025, digitalization processes the use of artificial intelligence were further strengthened and confirmed as strategic elements for the Group. Meanwhile, investments in building an integrated digital ecosystem continued, with the adoption and introduction of advanced technologies.

All planned ICT activities were completed during the reporting period, providing constant oversight in the relevant areas and ensuring full operations at offices and sites. This approach drew on an integrated digital ecosystem, continuous investment in digital skills development, and enhancing the technology competence centers created with the new organization.

Management and configuration of cyber threat detection and prevention systems, including prevention and prediction tools, have enabled the rapid prevention and containment of any impacts. Cyber threat detection and prevention systems configurations have been further enhanced with the integration of new advanced technologies, including:

- Ermes Cyber Browser Security, which has significantly increased detection & response capability in response to web attacks, enabling more accurate and timely monitoring of potentially malicious traffic and phishing, for example;
- Honeypot technology to intercept and analyze sophisticated intrusion attempts;
- AI-based predictive solutions to prevent data breaches, anticipating and mitigating risks before they materialize.

SIEM, EUBA, ITDR and MDR components have been strengthened and enriched with the inclusion of cybersecurity-specific AI agents. These agents improve the effectiveness of threat detection by significantly reducing analysis time and increasing the quality of threat detection and behavioral analytics. By adopting these solutions, the Group has been able to strengthen its proactive incident response capability and the rapid containment of impacts from potential attacks. The technological advances introduced have enabled the interceptions and blocking of threats, including advanced threats, facilitating advanced analysis of events and vulnerabilities, ever more accurate prioritization of cyber risks, and the application of proactive mitigation measures,

all of which has resulted in tangible improvements in anti-vulnerability and company cybersecurity.

The Information Security Management System was successfully upgraded to the new version of ISO/IEC 27001:2022 certification as the related third-party audit was passed. This is an essential element in ensuring resilience and compliance with current standards. To ensure full compliance with the NIS Regulation, the figures of Point of Contact, Substitute Point of Contact and CSIRT Contact Person have been identified and appointed at Tecnimont Services. These roles, among others, contribute to the work required in the areas of risk management, significant incident reporting and management, and business continuity. Work has also begun to strengthen cybersecurity measures, in line with the company's strategic objectives and European regulations.

As part of infrastructure work to reduce and better manage the risk profile, the Cloud Center of Excellence (CCoE) has defined strategic guidelines for multi-cloud adoption. These ensure that the use of cloud services is consistent with the IT and Group strategy of minimizing single points of failure. The catalogue of cloud services (Azure, AWS, GCP, OCI) was therefore updated and management platforms - chief among them "Morpheus" - were introduced to simplify control and governance of those services.

Tools to monitor subscriptions to the various cloud services have been adopted, and systems for multi-cloud security and visibility have been added, further improving risk control and prevention. Processes and architectures have therefore been standardized, further reducing risks and promoting better complexity management.

By way of example, in the period, the CCoE migrated critical cloud supplies to Google Cloud (GKE) and Amazon Web Services (AWS) and began experimenting with Chromebook as a Service solutions to decouple user services from specific systems.

In terms of integrated security, there has been extensive integration of “DevSecOps” practices into the development lifecycle. These are management methods designed to incorporate security from the earliest stages of Projects. Intrinsic source code security control tools have been widely adopted and Cloud Security by Design services introduced, ensuring both regulatory compliance for information processing and end-to-end cyber protection.

This approach to architecture and the operating model has enabled the CCoE to begin Cloud Cost Management initiatives and advanced economic optimization of operational choices (FinOps) processes to monitor and minimize cloud spending, providing granular and real-time cost visibility and enabling dynamic resource sizing that is also based on predictive logic.

Artificial Intelligence services have been designed to support managerial choices and enable new contractual relationship models with respective suppliers. Integrating AI agents into processes has also further accelerated the digital transformation and improved operational efficiency.

In terms of ICT equipment at operational offices, the infrastructure of the Rome headquarters (Viale Castello della Magliana 27) has been upgraded. At the Milan office, a connectivity solution was introduced to ensure business continuity and maximize resilience in accessing Internet services, ensuring a stable and reliable experience for all activities.

At overseas offices, the Astana branch in Kazakhstan was completed and temporary IT infrastructure was provided for support staff working on operational projects at the new office in Atyrau. The first offices have been created at the Silleno project site and - at the Hail & Gasha construction site in Ruwais, UAE - the integrated alarm and emergency management system has been introduced. Finally, for the Hassi R'Mell (Algeria) project, the fast fiber infrastructure to serve

the offices in the extended construction area has been built.

The path to digital transformation has been consolidated through initiatives involving both the release of new application solutions and the extension of the SAP model to operating companies. Among the most significant releases, the introduction of SAP Concur digitized the management of travel and expense reports, integrating flows with accounting modules and simplifying the user experience using mobile capabilities. In Human Capital Management, an update to professional development processes was prepared as part of the “MAIREVOLUTION” project. In terms of passive cycle processes, the Vendor Invoice Management (VIM) system was launched to automate management of vendor invoices.

A cyber security awareness training course is also continuing, targeting all Group employees and featuring a continuous learning approach with updated content released on a monthly basis.

Climate change risk

The Group is exposed to physical and transitional risks related to climate change. The former include extreme weather events that can affect business transactions and supply chains, potentially affecting operating costs and business continuity. Transition risks, considered to be emerging risks of the Group, arise mainly from regulatory developments and the increasing market focus on reducing carbon emissions. The introduction of more stringent decarbonization and sustainability regulations could lead to increased operating costs and affect the investment choices of both the Group and its clients in the relevant sectors.

Last year, the Group strengthened its approach to climate risk management by consolidating the integration of these variables into its Enterprise Risk Management (ERM) and Project Risk Management (PRM) model. The

adoption of climate scenario-based analysis enables the evaluation of the changing regulatory and economic environment and the estimation of the impact of environmental factors on business results, both in terms of risks and opportunities. Qualitative-quantitative assessments, conducted over short, medium, and long-term horizons, make it possible to estimate the probability of occurrence and materiality of effects resulting from climate change, supporting decision-making and mitigation strategies.

In this context, the Board of Directors has strengthened its supervisory role on climate issues, integrating them into strategic decisions and processes for analyzing impairment testing and other statement of financial position items. Attention to climate factors is also reflected in investment evaluation and operational planning, with an increasing focus on adopting solutions with lower environmental impact.

Climate risk management also results in the implementation of mitigation and adaptation strategies for transitional risks. The Group has adopted advanced technologies to reduce CO₂ emissions by promoting energy efficiency and the use of renewable sources. The NEXTCHEM division is engaged in developing solutions for carbon capture, green hydrogen production, circular economy and biofuels. The focus on climate resilience also extends to industrial processes and construction site management, with interventions aimed at reducing energy intensity and minimizing environmental impacts during project implementation phases.

On the other hand, the changing regulatory environment and increasing demand for sustainable solutions are also generating new business opportunities for the Group. Technological innovation and strengthening the Group's related skills are key elements in maintaining a competitive advantage and proactively responding to the challenges posed by the energy transition. The ability to anticipate regulatory developments and adopt solutions that comply



with the latest environmental standards enables a reduction in the risk of non-compliance and supports a smooth transition to low-carbon operating models.

On the asset protection front, the Insurance Management process, an integral part of the Group's Risk Management system, has been further enhanced to mitigate exposure to physical risks related to climate change. Project insurance covers, which are appropriately monitored and adjusted according to the specifics of operational projects, include specific guarantees for extreme weather events, providing greater protection for both clients and the Group.

The adoption of a management model based on quantitative data and forecast scenarios enables the Group to face climate challenges with awareness, turning them into opportunities for growth and development. The Group's proactive approach to climate risk management, combined with a targeted investment strategy, strengthens its ability to adapt to market developments and consolidate its position in a rapidly changing industry environment.

For further details on the issue of the effects of climate change and how they are managed, including the environmental policies adopted, please refer to the section containing the MAIRE group's Sustainability Statement (Impacts, risks and opportunities and their interaction with the strategy and business model).

15. 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 continuous market uncertainties. Furthermore, given the extreme unpredictability of this situation and its impact on contracts, execution strategies are being adapted and constant discussions are being held 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.

The Group also has a specialized function to create a procurement system with an adequate and resilient Supply Chain with respect to the needs of ongoing operational projects, potential acquisitions, and market developments. The goal was to ensure the availability of quantitatively and qualitatively adequate suppliers,

including with respect to sustainability, in addition to the proper management of contracts, logistics, and post-order activities. The function pursues the optimization of business performance in terms of Supply Chain and the consolidation of a diversified, collaborative, and well-coordinated Group approach. The goal is to respond to the specific procurement requirements of projects, accommodate ongoing geographical diversification, and consolidate a new strategic approach to cope with the constant growth in activity volumes. Moreover, this approach was designed to handle the complexities of the current geopolitical and economic landscape in general.

The strategy of optimizing costs was further consolidated, taking advantage of Group volumes, streamlining activities through the identification and testing of new operating models (benefiting from the capabilities made available by new technologies).

For critical materials and services, further harmonization and optimization initiatives have been introduced, confirming the standardization and optimization of Group processes objectives. In addition, periodic meetings have been activated with the main strategic suppliers involved on several projects in order to work out factual responses to operational needs and implement Lessons Learned and cross-cutting corrective actions.

In terms of transportation, costs and time have been impacted resulting from the Suez Canal situation, giving further impetus and value to the strategic choice of multi-sourcing for projects and implementing new operating models, also aimed at recovering value through disintermediation of some points in the traditional logistics supply chain.

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. At present, these account for almost all of the MAIRE group's debt (with the exception of the new non-convertible "Senior Unsecured Sustainability-Linked Notes due 2030" bond of Euro 275 million, which is fixed). 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.

Financial debt (In Euro thousands)	Total	Hedged portion Derivative Instruments	Non-hedged portion
Short-term debt	482,366	-	482,366
Medium/long-term debt	691,750	-	691,750
Total debt (*)	1,174,115	-	1,174,115
Total Cash and Cash Equivalents	(1,372,616)	-	(1,372,616)

The Group in January 2026 also implemented a new hedging strategy through plain vanilla interest rate swap (IRS) instruments to hedge the floating-rate tranche of the "Schuldschein" negotiated in 2024 for a hedged notional amount of Euro 125 million.

On October 23, 2025, Maire's Board of Directors approved the issue of a new "Senior Unsecured Sustainability-Linked" unrated non-convertible bond intended for European institutional investors and the general public in Italy (the "Bond").

Under the offering, 275,000 Bonds with a par value of €1,000 each were subscribed at an issue price of 100% of their par value, for a total amount of €275 million. Gross proceeds from the Offering amounted to €275 million and, in line with the Group's strategy of optimizing its financial structure and the purposes for using proceeds from the Offering set out in the relevant Prospectus, were allocated to refinancing existing debt instruments.

The issue date of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds - which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% where specific decarbonization targets are not met as of December 31, 2028 - will be paid in arrears on May 13 and November 13 of each year beginning May 13, 2026;

On December 10, 2025, the Company, in implementation of the resolution already passed by the Company's Board of Directors on October 23, 2025, undertook the voluntary full early redemption (the "Redemption") of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023, ISIN XS2668070662, (the "Bond"), resulting in the delisting of the related bonds from the markets organized and managed by Borsa Italiana Sp.A. and the Luxembourg Stock Exchange.

The Early Redemption took place through the use of part of the proceeds from the Offering, as stipulated in the notification sent by the Company to the bondholders, the Paying Agent and the Trustee in accordance with the regulations of the 2023 Bond.

Confirming MAIRE's growing commitment to sustainable finance, the Bond takes into account the new Sustainability-Linked Financing Framework (the "Framework"), also approved by the Board of Directors.

The Framework, drafted in accordance with the Sustainability-Linked Bond Principles of the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles of the Loan Market Association (LMA), is made available, along with Sustainabilitycs Second-Party Opinion, on the Company's website (www.groupmaire.com) in the "Investors" section, both on the "Debt" page and the "Investors and Sustainability" page.

The Bond in fact stipulates an interest rate increase if specific decarbonization targets are not met by December 31, 2028. In particular, MAIRE is committed to:

- reduce its direct and indirect CO₂ emissions by 28% (Scope 1 and Scope 2)²⁰ from the 2024 level;

20 Scope 1 are CO₂ equivalent emissions from the MAIRE group's activities at construction sites and offices, while Scope 2 are indirect CO₂ emissions from purchased electricity and heat used in the Group's own operations.

- achieve a 20% supplier quota, based on emissions related to purchased goods and services (Scope 3 Cat. 1)²¹, which have set science-based targets (SBT).

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 2028). Achievement of the targets will be verified by an independent audit firm appointed for this purpose.

On July 16, 2024, MAIRE successfully placed a loan of a nominal Euro 200 million in the Schuldschein Sustainability-Linked format (private placement governed by German law), the senior unsecured loan comprising two tranches with maturities of three years (nominal Euro 17.5 million and Euro 52.5 million, respectively) and five years (nominal Euro 5 million and Euro 125 million, respectively), both mainly at variable interest rates. The applicable margin on the 6-month Euribor is 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 2023 by the Group. Specifically, the facility provides for monitoring on an annual basis (up to and including 2025) of the two selected KPIs and the progress of the related targets set with publication on the MAIRE group's website of the related reports. The reports to be published are in line with the Sustainability Linked Bond and according to the definitions provided in each Loan Agreement: "ESG Compliance Certificate" describing the achievement of Scope 1 and 2 GHG Emissions Condition and Scope 3 GHG Emissions Intensity Condition; "Sustainability Linked Bond Progress Report" issued by MAIRE; "Assurance Report" issued by the Assurance Provider; "Scope 1 and 2 Baseline Assurance Report" and "Scope 3 Intensity Baseline Assurance Report" issued by MAIRE.

Since this is a Sustainability-Linked Schuldschein, if MAIRE fails to meet one or both of the targets set on the selected KPIs, as described above, which will be reported for the year 2025, it will have to recognize 10bps for each missed target starting with the interest period beginning July 22, 2026 (incremental interest will then be paid for all subsequent periods).

At present, there is no indication of a risk of an increase in the relative interest rate as the performance of the two KPIs is in line with the targets of the loan.

In 2024, MAIRE signed a new Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million. The revolving credit line complies with the Sustainability-Linked Financing Framework adopted in September 2023 and is linked to specific annual targets to reduce the Group's CO₂ emissions, whose achievement determines the margin applicable to the loan. Specifically, for this instrument the targets are annual, with the FY 2024 target achieved and progressing positively in the first half of 2025, while the margin and commission for non-utilization will decrease from July 7, 2025.

The credit line was granted by eight leading banking groups, including Banca Monte dei Paschi di Siena, Banco BPM, Bank ABC, BdM Banca, BPER, Intesa Sanpaolo, Mediocredito Centrale and UniCredit. Intesa Sanpaolo (IMI CIB Division) also acted as sustainability coordinator and facility agent. The transaction is in line with the strategy to optimize the composition of medium to long-term debt and reduce its overall cost, while improving financial flexibility.

In January, 2025, NEXTCHEM signed a new loan for a nominal Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D. The financing is for a period of 7 years, including a 2 year grace period. It will have a variable interest rate based on 3-month Euribor

plus a margin of 1.6% and the cost of the guarantee granted by SACE, and can be repaid in whole or in part at any time without penalty. In accordance with the provisions of the Archimedes Guarantee, an instrument introduced by the 2024 Budget Law to support new investments by Italian companies, the financing will mainly support strategic investments, including M&A transactions, technological innovation, digitization, ecological transition and R&D projects of NEXTCHEM S.p.A., the Italian company heading the Sustainable Technology Solutions business unit, and its subsidiaries. The loan was provided by a syndicate of leading Italian financial institutions including Banca Monte dei Paschi di Siena, Banco BPM, BNL BNP Paribas, Cassa Depositi e Prestiti and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). Intesa San Paolo will also act as SACE Agent, Global Coordinator, Sustainability Coordinator and FacilityAgent. With this funding, NEXTCHEM is further strengthened to meet the challenges of energy transition and sustainability. Archimedes Guarantee support enables accelerated investment in technological innovation and research and development, consolidating leadership in the field of sustainable solutions. The facility also provides for a pricing mechanism linked to the achievement of specific ESG targets. As per the agreements, an ESG-compliant structure is expected to be in place by September 30, 2025 and selected KPIs will be identified, the achievement of which shall determine the margin applicable to the financing. Specifically, the price adjustment mechanism is step up and step down (+/-10 bps). Accordingly, in September 2025, Nextchem launched its inaugural Sustainability-Linked Financing Framework, tied to specific targets to reduce CO₂ emissions for both the Group and its clients. For further details, please refer to the section on the MAIRE group's Sustainability Reporting (E1 - Climate Change) - Impacts.

21 Scope 3 Category 1 are indirect CO₂ emissions from goods and services purchased by the MAIRE group.

MAIRE share price movement 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.

In 2025, new instruments were subscribed, while the closing of a derivative instrument was initiated for an amount of approximately 1.8 million shares in relation to the MAIRE group's Long-Term Incentive Plans.

The residual portions of these instruments as at December 31, 2025 hedged the risk relating to approximately 10.3 million shares.

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. Currently, despite a concentration of credit risk by geography and client, with 10 contracts accounting for approximately 81.3% of Group consolidated revenues, and 81.8% originating from Africa and the Middle East, no material credit risk is currently anticipated.

In fact, the buyers are almost entirely connected to sovereign states, government bodies, overseas state entities, public administrations or large oil companies. The credit risk is therefore mostly linked to sovereign risk. However, given their financial strength and creditworthiness, which are under constant monitoring, no significant credit risks are anticipated.

The Group's Backlog is constantly being replenished by new contracts, so the geographical concentration is likely to vary significantly from year to year; in addition, one of the key commercial operations 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 clients, as evidenced by the new acquisitions in 2024, which were primarily focused in Africa, specifically Algeria, and the new 2025 acquisitions, mainly concentrated in Kazakhstan.

Furthermore, over the medium-to-long term, the growth of the STS business unit, alongside the expansion of carbon-free initiatives, will enable the Group to broaden its portfolio by incorporating a larger number of contracts of varying sizes, across more diverse geographies, and a more diversified client base.

The maximum theoretical exposure to the credit risk for the Group at December 31, 2025 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 December 31, 2025 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 credit losses 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.

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 December 31, 2025 amount to Euro 1,372,616 thousand, an increase of Euro 218,837 thousand compared to December 31, 2024.

Cash flow of Euro 325,529 thousand was generated from operating activities in 2025, with cash generation improving throughout all quarters of 2025 and particularly in Q4 2025 of Euro 116,815 thousand. This was driven by the result for the year and the changes in the working capital of operating activities on the major ongoing projects, and also partly by cash flows from the recently acquired orders. Cash flows from operations include also income tax payments, which in 2025 totaled Euro 153.8 million.

Operating cash generation in 2025 substantially offset the main outflows in the period, including: (i) dividends settled of Euro 120 million (including minority interests),

(ii) the disbursements related to the buyback program of Euro 90.4 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

Nonetheless, the Group believes that, thanks to the significant outstanding backlog and associated cash flows, a good level of liquidity can be maintained and operating cash flow can be increased for 2026.

The following tables shows the lines of credit and other credit facilities available to the Group as of December 31, 2025, broken down by type, distinguishing between amounts granted and used:

Credit lines granted and used by the Group at December 31, 2025			
Description	Amt. Granted (Euro)	Amt. Used (Euro)	Amt. Available (Euro)
Overdraft facilities, revolving facilities and lines of credit	352,307,596	147,939,647	204,367,949
M/L loans - Bonds	808,290,023	728,290,023	80,000,000
Total	1,160,597,619	876,229,670	284,367,949

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:

Approved and used by the Group at December 31, 2025			
Description	Amt. Approved (Euro)	Amt. Used (Euro)	Amt. Available (Euro)
Euro Commercial Paper	300,000,000	220,600,000	79,400,000
Total	300,000,000	220,600,000	79,400,000

On December 18, 2024, MAIRE S.p.A. renewed its Euro Commercial Paper Program to issue one or more series of Euro Commercial Paper Notes, increasing the maximum nominal amount from Euro 150 million to Euro 300 million.

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.

On October 23, 2025, Maire's Board of Directors approved the issue of a new "Senior Unsecured Sustainability-Linked" unrated non-convertible bond intended for European institutional investors and the general public in Italy (the "Bond").

Under the offering, 275,000 Bonds with a par value of €1,000 each were subscribed at an issue price of 100% of their par value, for a total amount of €275 million. Gross proceeds from the Offering amounted to €275 million and, in line with the Group's strategy of optimizing its financial structure and for the purposes of using the proceeds from the Offering as indicated in the relevant Prospectus, were allocated to refinancing existing debt instruments.

On December 10, 2025, the Company, in implementation of the resolution passed by the Company's Board of Directors on October 23, 2025, undertook the voluntary full early redemption (the "Redemption") of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023, ISIN XS2668070662, (the "Bond"), resulting in the delisting of the related bonds from the markets organized and managed by Borsa Italiana Sp.A. and the Luxembourg Stock Exchange.

The Early Redemption took place through the use of part of the proceeds from the Offering, as stipulated in the notification sent by the Company to the bondholders, the Paying Agent and the Trustee in accordance with the regulations of the 2023 Bond.

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 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, 2025.

On March 13, 2023, the Parent Company 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 was mainly to support the funding (including R&D spend) and working capital needs of the parent company MAIRE S.p.A. and of the subsidiary 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 next measurement on the FY 2025 figures.

On July 16, 2024, MAIRE successfully placed a loan of a nominal Euro 200 million in the Schuldschein Sustainability-Linked format (private placement governed by German law), the senior unsecured loan comprising two tranches with maturities of three years (nominal Euro

17.5 million and Euro 52.5 million, respectively) and five years (nominal Euro 5 million and Euro 125 million, respectively), both mainly at variable interest rates. The applicable margin on the 6-month Euribor is 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 2023 by the Group.

The bonds are 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, with the next measurement on the FY 2025 figures.

In 2024, MAIRE signed a new Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million. The revolving credit line complies with the Sustainability-Linked Financing Framework adopted in September 2023 and is linked to specific annual targets to reduce the Group's CO₂ emissions, whose achievement determines the margin applicable to the loan.

The credit line was granted by eight leading banking groups, including Banca Monte dei Paschi di Siena, Banco BPM, Bank ABC, BdM Banca, BPER, Intesa Sanpaolo, Mediocredito Centrale and UniCredit. Intesa Sanpaolo (IMI CIB Division) also acted as sustainability coordinator and facility agent. The transaction is in line with the strategy to optimize the composition of medium to long-term debt and reduce its overall cost, while improving financial flexibility.

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 next measurement on the FY 2025 figures. At December 31, 2025, these covenants had been complied with.

In January, 2025, NEXTCHEM signed a new loan for a nominal Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D. The financing is for a period of 7 years, including a 2 year grace period. It will have a variable interest rate based on 3-month Euribor plus a margin of 1.6% and the cost of the guarantee granted by SACE, and can be repaid in whole or in part at any time without penalty. In accordance with the provisions of the Archimedes Guarantee, an instrument introduced by the 2024 Budget Law to support new investments by Italian companies, the financing will mainly support strategic investments, including M&A transactions, technological innovation, digitization, ecological transition and R&D projects of NEXTCHEM S.p.A., the Italian company heading the Sustainable Technology Solutions Business Unit, and its subsidiaries. The loan was provided by a syndicate of leading Italian financial institutions including Banca Monte dei Paschi di Siena, Banco BPM, BNL BNP Paribas, Cassa Depositi e Prestiti and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). Intesa San Paolo will also act as SACE Agent, Global Coordinator, Sustainability Coordinator and FacilityAgent. With this funding, NEXTCHEM is further strengthened to meet the challenges of energy transition and sustainability. Archimedes Guarantee support enables accelerated investment in technological innovation and research and development, consolidating leadership in the field of sustainable solutions.

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 next measurement on the FY 2025 figures.

On January 31, 2025, NEXTCHEM also agreed a new loan with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility, for a total nominal amount of Euro 12.5 million. The loan is for the creation of a research and innovation district for the development of technologies to support the energy transition called the "Green Innovation District" ("GID"). The loan is for a period to January 31, 2035, with half-yearly installments on a straight-line basis starting in July 2027. The interest rate will be variable based on the 6-month Euribor plus a margin of 1.62%.

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 regards to the financial statements of the Nextchem Group, with next measurement on the FY 2025 figures.

On December 3, 2025, NEXTCHEM signed for Euro 7.5 million a new incremental loan, again with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility; the loan is earmarked for the creation of a research and innovation district for the development of technologies to support the energy transition called the "Green Innovation District" ("GID").

The loan, similar to the previous loan, is for a period to January 31, 2035, with half-yearly installments on a straight-line basis starting in July 2027. The interest rate will be variable based on the 6-month Euribor plus a margin of 1.62%.

The loan includes covenants in line with normal business practice for such transactions; 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 regards to the financial statements of the Nextchem Group, with next measurement on the FY 2025 figures.

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 to be next measured based on FY 2025 figures, have been complied with according to the results currently available. Also in relation to the expected values for December 31, 2026 presented in Budget 2026 approved on March 4, 2026, no differences are indicated.

The Net Financial Position formula used in relation to meeting financial parameters varies by loan agreement. These parameters do not differ significantly, however, from the Adjusted Financial Position in the Management view reported in the financial statements.

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.

16. Disputes

MAIRE group disputes concern outstanding proceedings relating to ordinary operations of Group companies. A summary of the main positions at December 31, 2025 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. The Court's decision is currently awaited and could take approximately six months. The fact that both parties appealed to the Court of Cassation makes it almost certain that the appeal will be granted.

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, regarding respectively the construction by the Consortium of a 340 thousand tonnes per annum polypropylene plant

(PP Project) and two HD/LLD "swing" polyethylene plant, each of 360 thousand tonnes per annum capacity (PE Project). The PP and PE polyolefin plant are located in Dahej, in the State of Gujarat (India). The Project resulted in arbitration proceedings due to various disputes between the parties, which gave rise to numerous claims and counter-claims. Once the arbitration panel composed of three arbitrators had been appointed and after both parties had filed their respective Application, Defensive Memoranda and Replies, the arbitration hearings began on April 10, 2018 and ended with the Final Award dated January 6, 2020 accepting the claims of Tecnimont and Tecnimont Private Limited for the delay incurred in the completion of 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.

The appeal filed by OPaL to annul the Final Award was dismissed by the Delhi High Court on December 22, 2023. A further appeal brought by OPaL against this decision is still pending before a panel of the same Delhi High Court. The introductory acts have been completed, and the case will proceed to the argument stage on March 10, 2026.

SIIRTEC NIGI

This is a case (General Registry 20666/2020) pending before the Court of Milan between Tecnimont S.p.A. and Siritec 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 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. At the outcome of the first appearance and hearing on July 4, 2024, the Preliminary Judge adjourned the case to the hearing on October 10, 2024 for decision, at the same time assigning the parties: a) a period of

sixty days before the hearing to file written notes containing only the specification of conclusions; b) a period of thirty days before the hearing to file closing statements; c) a period of fifteen days before the hearing to file reply notes. The Parties filed their respective closing statements pursuant to Article 190 of the Code of Criminal Procedure. On December 31, 2024, Judgment No. 3619/2024 was published in which the Court of Appeal of Milan, in reforming the appealed judgment, in partial acceptance of TECNIMONT's appeal and SN's cross-appeal, ruled: 1. an order that SIIRTEC NIGI SPA pay in favor of TECNIMONT SPA (a) Euro 91,393.00 and USD 50,587.00 as a penalty for late delivery of documents and Euro 274,179.00 and USD 160,761.00 by way of a penalty for delay in the delivery of materials, all plus interest pursuant to Legislative Decree 231/02 from the date of the claim to the balance; (b) Euro 36,016.94 for demurrage expenses, plus revaluation and legal interest on the amount revalued from the date of the claim to the balance; 2. an order that TECNIMONT SPA pay to SIIRTEC NIGI S.P.A. Euro 82,061.69 (equal to half of the amount referred to in the fourth claim), plus revaluation and legal interest on the amount revalued from the date of the claim to the balance; and Euro 127,151.52 (equal to half of the amount referred to in the fifth claim) plus revaluation and legal interest on the amount revalued from the date of the claim to the balance; 3. Accepting the 7th and 8th grounds of SIIRTEC NIGI S.P.A.'s cross-appeal and partially reforming section 8 and 9 of the operative part of Judgment No. 418/2024, it redetermines as Euro 12,238.42 (instead of Euro 430,359.77) TECNIMONT's receivable and consequently orders SIIRTEC NIGI S.p.A. to pay the lower amount indicated plus revaluation and legal interest on the amount revalued from the claim to the balance; 4. Confirmation in the rest; 5. After offsetting the costs of litigation between the parties to the suit in the amount of 1/8, it orders TECNIMONT SPA to reimburse SIIRTEC NIGI S.P.A. for the costs not offset, costs which are

settled in full as Euro 97,110 for professional fees, plus flat-rate reimbursement of general expenses, VAT and CPA if due.

By means of an appeal filed under Article 360 of the Code of Civil Procedure and served on March 14, 2025, TCM challenged the aforementioned judgement of the Milan Court of Appeal, setting out thirteen grounds for appeal. The legitimacy review was registered with General Role No. 6855/2025. In response, on April 23, 2025, SN filed a counter-appeal against TCM's appeal pursuant to Article 370 of the Code of Civil Procedure, i) arguing the inadmissibility and lack of merit of the grounds put forward in the aforementioned appeal to the Court of Cassation, and ii) filing a cross-appeal against the same judgement, asserting two distinct grounds for appeal. TCM subsequently filed a counter-appeal opposing SN's cross-appeal, requesting its dismissal. A hearing date is currently pending, at the end of which the final judgement will be issued.

TOTAL E&P ITALIA S.P.A.

ICC arbitration:

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, the temporary consortium 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 the 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 19, 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 provides 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. 23, 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 filed its Statement of Defense and Counterclaim on January 31, 2025. In its brief, Total proposed two alternative estimates of the alleged damages. In the first instance, the estimate was based on an alleged gross negligence by Tecnimont that would prevent the contractual limitations on recoverable damages from applying, resulting in claimed uncapped Liquidated Damages for delay amounting to Euro 115,023,249. In the second instance, the estimate applied the contractual limitations on recoverable damages, claiming capped Liquidated Damages of Euro 51,402,687.34 (i.e., the amount drawn by Total and currently held in escrow. See reference below). With respect to the alleged plant defects, and again primarily using the alleged gross negligence as a basis, Total claimed Euro 312,823,382.37 for loss of profits. Alternatively, it sought reimbursement for the costs incurred to rectify the alleged defects. However, despite the advanced stage of proceedings, Total has not yet quantified this amount. In the same brief, Total also asked the Court to rule on preliminary issues and to order Tecnimont to (i) refrain from participating in the civil litigation initiated by Kway against Total before the Court of Milan (regarding Tecnimont's voluntary joinder in that civil case. See reference below); (ii) ensure that Kway withdrew from said proceedings; and (iii) cease the alleged breaches of confidentiality obligations. Following preliminary evidentiary proceedings, the Court, with Procedural Order No. 27 dated April 1, 2025, rejected Total's preliminary claims but ordered Tecnimont to withdraw from the Kway proceedings pending before the Court of Milan. Tecnimont complied

with this order, filing a formal withdrawal of its voluntary intervention in those proceedings before the Court of Milan on April 14, 2025.

Meanwhile, the parties completed the document production phase, and Tecnimont submitted its Statement of Reply and Defense on Counterclaim on July 18, 2025. Subsequently, Total filed its Statement of Rejoinder and Reply on Counterclaim on December 3, 2025. Tecnimont is due to file its Rejoinder on Counterclaim by March 30, 2026.

Civil litigation initiated by Kway:

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. On September 13, 2024, Total filed its entry of appearance and statement of defense. On January 22, 2025, Tecnimont S.p.A. filed a voluntary joinder in support of the plaintiff, adopting its pleadings and evidence and requesting that both Kway's preliminary and substantive claims be upheld. The parties submitted their respective preliminary briefs on February 13, March 4 and March 14, 2025. On April 14, 2025, Tecnimont filed a withdrawal from the voluntary joinder in compliance with the Arbitration Tribunal's order (see above). At the hearing on March 25, 2025, the parties appeared before the judge, during which Total made a settlement offer proposing to resolve the dispute by paying Kway an amount equal to 80% of the sum awarded by the Arbitration Board in the pending arbitration with Tecnimont. This settlement would be made without any claims or defenses against Kway

concerning the counterclaims brought by Total in that arbitration, even in the event of an appeal of the award, which would allow the ATI to resubmit its full claim. Following the hearing, the parties requested a postponement of the proceedings to evaluate the settlement offer. At the hearing on May 8, 2025, the parties requested a further postponement of the proceedings.

At the hearing on June 11, 2025, Kway accepted Total's settlement proposal, and the judge, having acknowledged the settlement between Kway and Total, declared the proceedings closed.

Performance bond:

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.

Annulment proceedings:

As mentioned above, on February 19, 2024, the ATI filed before the Paris Court of Appeal a declaration of annulment of the partial award, specifically the section of the ruling that bars the ATI from asserting claims related to events that occurred prior to July 27, 2018. This was followed on July 19, 2024 by a memorandum in which the ATI detailed the grounds for annulment. On December 16, 2024, Total filed its reply brief in the annulment proceedings. The ATI submitted an additional brief on March 14, 2025, followed by Total's reply brief on May 30, 2025.

The Court of Appeal held a merits hearing on December 15, 2025. The hearing concluded with the Court of Appeal reserving its judgment.

ROME METRO – EXTENSION OF LINE B1

The contract is currently under execution on behalf of Roma Metropolitane (Municipality of Rome) by a consortium comprising Webuild S.p.A., Tecnimont Services S.p.A. and ICOP S.p.A.

In relation to the contract for the Bologna – Conca d'Oro line, the test report 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, the Cefalù 20 claims costs

incurred from the date of the first contract extension for the execution of the work are noted, which thus seek 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.

On September 10, 2024, the Court issued its judgment, partially upholding the plaintiff CEFALU' 20 Scarl's claim, ordering RFI S.p.A. to pay the former the sum of Euro 27,784,097.8, of which Euro 23,146,875.51 for abnormal trend compensation reserves, plus revaluation from the date of the judgment and the remaining sum of Euro 4,637,222.29 for accounting reserves, plus interest as agreed in Convention No. 63/2005 until payment in full, and also ordered the party RFI S.p.A. to reimburse the party CEFALU' 20 scarl for the costs of litigation, which it settles in half, in the costs of the introduction of the judgment as disbursements.

Cefalù instructed its legal counsel to prepare and file an appeal. On February 18, 2025, Cefalù filed a notice of appeal seeking the partial reversal of judgement no. 14520/2024 issued by the Court of Rome, Section XVI.

The next hearing is scheduled for May 25, 2027, for the case submitted for judgement, in compliance with the legal deadlines for the submission of final conclusions (60 days prior), filing of the closing brief (30 days prior) and submission of the reply brief (15 days prior).

LLC EUROCHEM NORTH-WEST-2

ICC ARBITRATION (ICC 27195/ELU):

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 Euro 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. Between September 2 and 5, 2024, a procedural hearing (Case Management Conference or CMC) was held in London, predominantly focused on the status and development of the activities of the experts appointed by the parties. Tecnimont filed its Memorial of Reply and Defense to Counterclaim on November 29, 2024, rejecting Eurochem's counterclaim in its entirety and updating its claim to Euro 712 million, USD 45 million and RUB 2.7 billion.

On May 9, 2025, Eurochem filed its Memorial of Rejoinder and Reply to Defense to Counterclaim, responding to Tecnimont's most recent brief on the claim and counterclaim. Eurochem updated the amount of its counterclaim, now totaling Euro 608,314,080 and USD 1,077,580,633. On July 11, 2025, Tecnimont filed its Rejoinder on the counterclaim. The initial merits hearings with expert testimonies were held in September 2025. The merits hearings concluded on January 23, 2026, with the final examination of fact and expert witnesses. The post-hearing briefs are due to be filed by March 16, 2026. Issuing of the final award is not expected before H2 2026.

UK proceedings on the enforcement of EU Guarantees (CL-2022-000456)

On August 19, 2022, ENW2, subsequently joined by EuroChem AG, initiated legal proceedings in the United Kingdom against Société Générale and ING Bank for the payment of EU Guarantees that the banks had declined to honor, with TCM intervening as a third party. On July 31, 2025, the High Court of Justice of England and Wales ruled against the claimants, with Mr. Justice Bright affirming that ENW2 and EuroChem AG are owned and controlled by an EU-sanctioned party, which exerts de facto control over ENW2. ENW2 and EuroChem AG initially appealed the ruling. However, by communication to the parties dated December 19, 2025, EuroChem AG gave notice of its withdrawal of the appeal, excluding the challenge to the legal costs awarded to Tecnimont. ENW2, on the other hand, waived all grounds for appeal.

Unlawful actions by EuroChem in Russia

In response to Mr. Justice Bright's judgment, EuroChem elected to initiate proceedings before the Russian courts, seeking a more favorable jurisdiction for the breach of the arbitration clause contained in the contracts. Tecnimont contested these proceedings, filing appeals with the same Russian courts.

According to Russia's Civil Code, pending the second instance judgment due on the appeal filed by Tecnimont, the Russian award is not enforceable by law, and even if it becomes enforceable after the exhaustion of the appeals process, it is expected that the risk that such may become executive outside of Russia is remote as it was issued in violation of the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards, to which more than 170 countries, including the CIS and BRICS countries, are parties. Indeed, the risk of jurisdictions in Member States of the Convention taking steps to enforce the Russian judgment is considered remote.

A40-202409/2025

On August 5, 2025, MCC Eurochem JSC, the parent company of ENW2, with ENW2 involved as a third party, initiated proceedings against TCM, MTR and ING Bank (Eurasia) before the Moscow Arbitrazh Court, seeking EUR 333,880,548 and USD 6,274,182 in consequential damages arising from the contracts. Pursuant to ICC Procedural Order No. 18, MCC Eurochem JSC withdrew its legal action on October 30, 2025.

A40-231304/2025

On September 2, 2025, ENW2 initiated proceedings against MTR and TCM before the Moscow City Arbitration Court. The principal claim was for the recovery of over RUB 202 billion (approximately EUR 2.2 billion). In a ruling dated November 27, 2025, issued at the end of the hearing, and published on December 5, 2025, the court partially granted the claim, awarding approximately RUB 175.3 billion (approximately EUR 1.9 billion). Additionally, ENW2 filed a request for interim measures to: (i) freeze funds held in the accounts of MTR and TCM to the value of RUB 9,516,768,803.01; and (ii) seize all movable and immovable property belonging to the same companies to the value of RUB 9,516,768,803.01. This request was granted on October 30, 2025. On January 11, 2026, TCM and MTR filed an appeal against the ruling. Subsequently, on January 13, 2026, ENW2 filed its own appeal against the ruling seeking to be awarded the full original claim amount.

A56-98477/2025 & A56-98479/2025 ('ANTI-ARBITRATION INJUNCTIONS')

On October 2, 2025, ENW2 also initiated proceedings before the St. Petersburg Arbitrazh Court seeking an order under Article 248.2 of the Arbitration Procedure Code of the Russian Federation, against TCM (case no. A56-98477/2025) and MTR (case no. A56-98479/2025), to: (a) prohibit the contractors from continuing the ongoing arbitration, and from initiating

new arbitration or local court proceedings against ENW2 in relation to the contracts; and (b) impose penalties in case of non-compliance with such order on: (i) TCM for EUR 279,314,724.86, USD 44,447,078.00, and RUB 305,127,881.20; and (ii) MTR for EUR 546,236,807, USD 2,535,777.00, and RUB 305,127,881.20. On December 10, 2025, the Arbitrazh Court rejected the objections raised by the contractors, fully upholding ENW2's claims, and issuing the related orders on December 19. The orders were set to be enforceable on January 15, following the expiration of the deadline granted to the contractors to comply. On January 10, 2026, the contractors filed an appeal with the Court of Cassation, requesting that the orders be rejected and their enforceability be suspended. On January 26 and 28, 2026, the court rejected the request for a suspension of the provisional enforceability of the order, and set hearings for discussion on March 17 and 18, 2026, respectively.

A56-114850/2025

On November 10, 2025, ENW2 initiated proceedings before the St. Petersburg and Leningrad Region Arbitration Court against Maire SpA, with MTR and TCM as third parties. The subject of the proceedings was a debt recovery request amounting to RUB 202,965,273,059.76, arising from the non-performance or improper performance of contractual obligations. On December 17, 2025, the court ruled that the statement of claim must be returned to the claimant, as the mandatory pre-trial dispute resolution procedure required by law and contract had not been followed. All of the aforementioned actions were declared unlawful by the ICC Tribunal - as they were in breach of the arbitration clause contained in the contracts, and were brought before courts without jurisdiction - which, by several orders issued against ENW2 and EuroChem AG (Procedural Orders 18, 20, 21, 22, 23, 25, 26 and 28), ordered their withdrawal and for EuroChem not to enforce

any judgments obtained in violation of the tribunal's orders. EuroChem, however, failed to comply with the tribunal's orders, with the sole exception of the action brought by MCC Eurochem JSC (case no. A40-202409/2025), which was withdrawn on October 30.

A40-322328/2025

Finally, on November 21, 2025, ENW2 initiated proceedings against MTR and TCM seeking to void the assignment from MTR to TCM of the rights and claims arising from the contracts under arbitration, as set out in the agreement of October 8, 2025. On December 3, 2025, the court granted the interim measure requested by ENW2 and ordered the contractors to refrain from exercising any rights under the assignment agreement. On January 10, 2026, the contractors filed their response. The preliminary hearing was held on January 15. A further hearing was held on February 19, 2026, at which the court accepted ENW2's objections to the contractors' response, as well as the contractors' explanatory notes in response to ENW2's objections. The court adjourned the hearing until February 24, 2026, to allow ENW2 to analyze the contractors' notes and file any response.

UK proceedings under Section 42 of the Arbitration Act

Following EuroChem's failure to comply, on October 17, 2025, TCM and MTR applied to the High Court of Justice of England and Wales for an order, subject to penal sanctions for non-compliance, requiring EuroChem to comply with Procedural Order 18 (the only order issued by the Arbitral Tribunal at the time) and to discontinue its legal actions in Russia. The proceedings, initially brought against both ENW2 and EuroChem AG, were subsequently pursued only against ENW2, following the withdrawal by MCC Eurochem JSC of its claim in case no. A40-231304/2025. On November 21, 2025, the High Court of Justice of England and Wales issued an

injunction (the 'Butcher Order') ordering ENW2 to withdraw its legal actions in Russia. The Court of Appeal confirmed the injunction's immediate enforceability on December 18, 2025, following the dismissal of an appeal against it by ENW2. The Court of Appeal's reasoned judgment was then published on January 13, 2026.

On December 22, 2025, TCM obtained immediately enforceable seizure orders for assets held by the EuroChem Group in the amount of approximately Euro 1.1 billion.

These measures are based on approvals obtained by the London-based ICC Arbitration Court to seize assets held by EuroChem totaling Euro 1.1 billion in each country. Additional seizure requests are pending in various jurisdictions.

TECNIMONT, moreover, has seen its right recognized by the same Arbitration Tribunal to bring actions before the judicial authorities of all countries in which the EuroChem Group holds assets in order to obtain protective seizures to secure any further damages caused by the recent illegitimate judicial steps taken by the EuroChem Group in Russia.

The Arbitration Tribunal's order follows the numerous arbitration orders and the English High Court's ruling that the EuroChem Group's initiatives in Russia constitute a blatant violation of the arbitration agreement (ICC, London).

UK proceedings under Section 37 of the Senior Courts Act 1981 ('anti-enforcement proceedings')

Finally, on December 28, 2025, the contractors commenced proceedings under Section 37 of the Senior Courts Act 1981 and Section 42 of the Arbitration Act against ENW2 before the High Court of Justice of England and Wales seeking an injunction to restrain ENW2 from taking enforcement action in relation to

judgments and/or orders obtained (or to be obtained) in Russia in breach of: (a) the contractual arbitration clause; (b) the various ICC Procedural Orders; and (c) the High Court of Justice of England and Wales order of November 21, 2025. Following the hearing of February 10, 2026, the High Court of Justice of England and Wales issued an order under Section 42 of the Arbitration Act, including a penal notice, to restrain ENW2 from pursuing the enforcement actions it had initiated in India and Malaysia. In particular, the court ordered ENW2 to: (i) provide written confirmation of its adherence to the ICC Procedural Orders, pledging not to enforce the unlawful Russian judgments; and (ii) cease all enforcement proceedings brought before: (a) the Russian Courts; (b) the High Court of Bombay; and (c) the High Court of Kuala Lumpur. The penal notice attached to the order warned that any breach by ENW2 would constitute contempt of court, with its directors liable to imprisonment, fines, or the sequestration of assets. The notice further warned that the same penalties would extend to any party aware of the order who might assist or enable ENW2 in violating the terms of the order.

Proceedings under Articles 2043 and 2059 of the Italian Civil Code before the Court of Rome

On September 15, 2025, MAIRE initiated legal proceedings against EuroChem AG before the Court of Rome seeking compensation for reputational damages estimated at EUR 80 million, following statements made by the defendant company in correspondence addressed to Société Générale SA and its Paris and Milan branches, and ING Bank NV and its Milan branch, alleging breaches by MAIRE of disclosure obligations applicable to listed companies. The first hearing before the Court of Rome is set for June 10, 2026.

Proceedings initiated by ENW2 in India and Malaysia

A. Proceedings under Section 13 of the Indian Code of Civil Procedure before the High Court of Bombay

On December 23, 2025, ENW2 initiated proceedings against TCM before the High Court of Bombay seeking enforcement of the judgment issued by the Moscow Arbitrazh Court on November 27, 2025, in case A40-231304/2025, and also filed an ex parte injunctive interim application seeking to restrain TCM from disposing of its assets in India up to the value of the Russian judgment. At the hearing held on December 24, 2025, having heard both parties, the High Court of Bombay denied the interim application by ENW2, and gave TCM until January 12, 2026, to file a response. In denying the urgent application, the High Court of Bombay noted that ENW2 had failed to disclose relevant information, such as the existence of the order of the High Court of Justice of England and Wales of November 21, 2025, mandating the withdrawal of the Russian proceedings (the 'Butcher Order'). TCM filed its response on January 12, 2026, together with an application under Section 45 of the Arbitration Act seeking dismissal of ENW2's action and referral of the parties to arbitration. Following a brief hearing on January 13, 2026, and an undertaking by TCM not to take any precipitate action regarding assets or funds in India that might prejudice ENW2's claims, except in the ordinary course of business, until January 19, 2026, the High Court adjourned the hearing for the merits of ENW2's interim application to January 19, 2026 (later postponed to January 20, 2026). ENW2 then presented its arguments at the hearing on January 20, 2026. TCM, in turn, presented its arguments at hearings on February 5 and 10, 2026. On February 11, 2026, ENW2 presented its arguments in response. The court granted the parties until February 16, 2026, to file their final written submissions.

B. Proceedings before the Kuala Lumpur High Court

On December 29, 2025, ENW2 filed an interim application to restrain TCM, MTR, TecnimonthQC Sdn Bhd and Tecnimont E&I (M) Sdn Bhd (the latter two subsidiaries of TCM) from disposing of assets in Malaysia up to the value of the judgment issued by the Moscow Arbitrazh Court on November 27, 2025. The application was served on TecnimonthQC Sdn Bhd and Tecnimont E&I (M) Sdn Bhd on January 8, 2026. On January 14, 2026, a Case Management Conference took place before the Assistant Registrar to set the litigation calendar. Following the conference, the Assistant Registrar ordered ENW2 to file an application for service out of jurisdiction to serve the petition on TCM and MTR, and scheduled a further Case Management Conference for January 26, 2026. At the Case Management Conference on January 26, 2026, the following deadlines were established: (i) TecnimonthQC Sdn Bhd and Tecnimont E&I (M) Sdn Bhd to file their response by February 16, 2026; (ii) ENW2 to file its response by March 9, 2026; (iii) the parties to file further written submissions by April 16, 2026; and (iv) the parties to file their respective written responses by April 27, 2026. The hearing was fixed for April 30, 2026. Furthermore, ENW2 obtained leave to serve the interim application on TCM and MTR out of jurisdiction within at least 90 days. The Assistant Registrar scheduled a Case Management Conference for February 26, 2026, to receive a status update on the service of process. At the request of TecnimonthQC Sdn Bhd and Tecnimont E&I (M) Sdn Bhd, the court granted an extension to March 2, 2026, for the filing of their responses, originally scheduled for February 16, 2026.

Proceedings brought by ENW2 against ING Bank and Société Générale

Furthermore, ENW2 initiated two proceedings before the St. Petersburg and Leningrad Region Arbitration Court against ING and Société Générale, with the contractors named exclusively as third parties. The first proceeding, filed on December 2, 2025 (case no. A56-121435/2025), was filed against ING Bank NV and ING Bank (Eurasia), seeking the repayment of EUR 106,195,071.97. The hearing has been set for December 8, 2026. The second proceeding, initiated on November 25, 2025, and docketed on December 2, 2025, under case no. A56-121525/2025, was brought against Société Générale SA for the recovery of EUR 137,159,881.61. The hearing, in this case, has been set for June 4, 2026.

AMISTAD, WIND PLANT

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 hearing was held in Milan from September 9 to 14, 2024. At the outcome of the hearing, on September 20, 2024, the Arbitration Tribunal issued *Orden Procesal 10*, ordering the parties to file their closing papers on February 27, 2025. Following an extension of the deadline, the parties filed their final briefs on March 3, 2025. On June 2, 2025, the ICC announced that it had extended the deadline for issuing the final award to August 29, 2025.

On July 31, 2025, the tribunal issued the final judgment ordering Kino Contractor and Parque de Amistad II to pay Met Newen the total principal amounts of MXN 89,202,297.04 and USD 25,000, plus interest at 6% per annum, and ordering Met Newen to pay the respondents the total principal amounts of MXN

6,052,320.37 and USD 7,433,564.28, plus interest at 6% per annum, including USD 24,560 in legal fees. Having found errors in the award, both parties filed respective requests for correction and subsequent responses. On December 8, 2025, the Arbitral Tribunal issued an addendum correcting the award, ordering Kino Contractor and Parque de Amistad II to pay Met Newen the total principal amounts of MXN 89,202,297.04 and USD 25,000, plus interest at 6% per annum, and ordering Met Newen to pay the respondents the total principal amounts of MXN 68,422,516.14 and USD 6,958,187.78, plus interest at 6% per annum, including USD 24,560 in legal fees.

AL JABER ENERGY SERVICES LLC

This dispute relates to a contract entered into on December 15, 2022 between Tecnimont and Al Jaber Energy Services LLC ("Al Jaber") for engineering, procurement and construction services for the Borouge 4 Utilities and Offsites project at Ruwais Industrial Area in Abu Dhabi. The contract was amended four times, altering the payment terms and authorizing Tecnimont to make direct payments to Al Jaber's subcontractors. The counterparty Al Jaber provided a performance bond in the amount of USD 10 million and an advance payment guarantee initially amounting to USD 10 million, later reduced to USD 7,717,796.91. Tecnimont sent several letters to Al Jaber concerning contractual breaches and gradually removed projects from the contract. On November 25, 2024, Tecnimont terminated the entire contract due to further breaches by Al Jaber and drew on the guarantees. Tecnimont incurred additional costs to complete the work removed from the contract, estimated at USD 30 million for Area N4, USD 1,450,000 for the Container Gates A and B and the Container Yard Telecom Building and USD 58.5 million for completing the remaining work. Tecnimont is also entitled to recover liquidated and proven damages for delays caused by Al Jaber. Tecnimont paid USD 10,416,123.95 directly to Al

Jaber's subcontractors and incurred estimated costs of USD 500,000 to dismantle and dispose of Al Jaber's site offices. In addition, Tecnimont estimates having incurred financial expenses amounting to approximately USD 3.6 million.

On February 27, 2025, Tecnimont S.p.A. – Abu Dhabi filed a Request for Arbitration with the ICC against Al Jaber, asking the Court to: declare that Tecnimont was entitled to terminate the contract and/or reduce the contractual works assigned to Al Jaber and to recover compensation for losses and/or incurred expenses, pre- and post-award interest, and legal, expert and arbitration costs, while reserving the right to amend and/or supplement the request and provide a more accurate accounting of the circumstances and future claims. On April 29, 2025, Al Jaber filed its response to Tecnimont's request for arbitration, asserting that the ICC lacks jurisdiction to hear Tecnimont's claims on the grounds that the provisions of the Civil Code of the United Arab Emirates (UAE) were not observed. Al Jaber contends that Tecnimont failed to formally declare the existence of a dispute and did not attempt to resolve it amicably before initiating arbitration. Al Jaber further claims that Tecnimont's termination notice is contractually invalid and that no effective termination has occurred. Al Jaber denies all of Tecnimont's allegations and maintains that Tecnimont is not entitled to any compensation. Al Jaber is therefore seeking compensation of USD 3,095,751 for costs arising from the suspension of works and demobilization, in addition to the return of the amounts drawn from the advance payment and performance guarantees, amounting to USD 17,717,796.91. In addition, Al Jaber seeks USD 250 million in damages for alleged reputational harm and loss of future projects. Al Jaber requests the dismissal of Tecnimont's claims in full and that Tecnimont be ordered to release withheld invoices totaling USD 2,111,446.27, to accept Progressive Payment Certificate No. 18 in the amount of USD 374,150.01 and to cover all legal and arbitration-related

fees, including interest and financial charges on all amounts owed. Al Jaber also reserves the right to submit further claims related to the disputed matters described in Tecnimont's request or in Al Jaber's response, to amend and/or supplement its claims for compensation and to submit additional factual or legal arguments or evidence in support of its case, in addition to seeking provisional and precautionary measures. On May 30, 2025, Tecnimont filed its Reply to Al Jaber's Answer. In response to Al Jaber's counterclaims regarding Invoices No. 8000/R124000187 and 8000/R124000210: Al Jaber alleges that Tecnimont prematurely deducted contractual penalties and misinterpreted the compensation provisions of Article 23.12 of the General Conditions of Subcontract (GCS). Tecnimont denies these allegations, stating that Al Jaber's delays justified the application of contractual penalties and that Al Jaber's interpretation of Article 23.12 is incorrect. On Progressive Payment Certificate No. 18 (PPC 18): Al Jaber accuses Tecnimont of fraudulently manipulating PPC 18. Tecnimont rejects this accusation, stating that deductions were made in accordance with the contractual provisions and requesting that Al Jaber's counterclaim be dismissed. On the Advanced Payment and Performance Guarantees: Al Jaber requests the return of the amounts drawn by Tecnimont via execution of the guarantees, totaling USD 17,717,796.91. Tecnimont rejects this request, asserting that the amounts were lawfully obtained and that Al Jaber has no right to demand their return. On Suspension and Demobilization Costs: Al Jaber seeks compensation of USD 3,095,751. Tecnimont rejects this request, asserting that Al Jaber has provided no contractual or legal basis for such compensation. On Reputational Loss and Future Projects: Al Jaber seeks compensation of USD 250 million. Tecnimont rejects this request, asserting that Al Jaber has not provided any evidence or methodology to justify this amount. With respect to Tecnimont's claim for compensation, it asks the Court to: reject all of Al Jaber's counterclaims, order Al Jaber to

reimburse all costs incurred by Tecnimont in connection to the arbitration proceedings, including legal and administrative fees, and to grant Tecnimont any other compensation deemed appropriate. Tecnimont reserves the right to amend and/or supplement its Reply to provide a more detailed accounting of the circumstances and to modify its claims (including the valuation of its claims) in future submissions.

The Arbitral Tribunal was formed in the summer of 2025, with the procedural schedule finalized. On November 14, 2025, Tecnimont filed its Statement of Claim, along with written testimony and an expert report on quantum. Tecnimont maintained that it had always acted in good faith and provided technical and financial support beyond its contractual obligations, while Al Jaber had repeatedly breached the contract, causing significant delays and financial damages. The final request sought recognition of contractual breaches, recovery of damages, and coverage of costs incurred.

Al Jaber is due to file a Statement of Defense on February 27, 2026, supported by written testimony and an expert report on the quantum of counterclaims.

In March 2026, a Case Management Conference is due to be held via videoconference between the parties and the Arbitral Tribunal to define the next steps in the procedural calendar.

ADF INDUSTRIAL SOLUTIONS

By Request for Arbitration ("RfA") served on May 31, 2024, KT S.p.A. brought arbitration proceedings before the ICC Court suing ADF INDUSTRIAL SOLUTIONS SARL ("ADF"), mechanical contractor in the "Donges" project to be built in France. The provisional value of the claim, by way of delays, damages and other counterparty default in the performance of the contract ("Contract"), amounted to approx. Euro 22.4 million, of which approx. Euro 6.1 million was collected by KT S.p.A. through the enforcement of the bank guarantees issued by ADF in

connection with the Contract. On August 9, 2024, ADF filed its Answer to the Request of Arbitration (“Answer”) in which it contested KT’s claims and made a counterclaim amounting to Euro 30 million for the alleged activities carried out by ADF in connection with the Contract. In the Reply to Counterclaim dated 11/09/2024 KT rejected ADF’s counterclaim and requested that ADF be ordered to pay KT the total sum of Euro 27.9 million (of which Euro 6.1 million collected through the enforcement). The establishment of the Arbitration Tribunal was finalized on October 31, 2024. On December 6, 2024, the first Case Management Conference was held and by Procedural Order No. 1 dated 11/12/2024, the Procedural Timetable agreed upon by the Parties was formalized. In accordance with the Procedural Timetable, KT filed its Statement of Claim on March 31, 2025, and ADF filed its Statement of Defense and Counterclaim on July 7, 2025.

Following the document production phase, on December 18, 2025, KT filed its Statement of Reply and Defense to Counterclaim, in which KT’s claim, updated to September 30, 2025, amounted to EUR 39.02 million. ADF’s next submission is due on May 25, 2026.

PHOTOVOLTAIC PLANTS – TECNIMONT VS. AKUO SPVS

These disputes arise from nine EPC contracts for the construction of nine photovoltaic plants in Chile (the “Projects”), entered into between Tecnimont Chile Limitada (“Tecnimont”) and nine special purpose vehicles (SPVs) owned by Akuo PMGD Holding S.p.A. During execution of the Projects, Tecnimont faced numerous contractual breaches by the Respondents, in their capacity as Project Owners, particularly delays affecting key aspects of the works, which resulted in significant delays and additional costs for Tecnimont. In addition, the Projects were impacted by unforeseeable events such as flooding, archaeological findings and delays by the local electricity distribution company in providing the

necessary grid capacity for plant testing. The contractual breaches by the Respondents and the aforementioned events led to significant delays and additional costs for Tecnimont, which the Respondents refused to compensate. On the contrary, the Respondents alleged that the responsibility for the delays and additional costs lay solely with Tecnimont and, as a result, it applied delay penalties in connection with certain contractual milestones. Following a failed attempt to resolve the disputes amicably, Tecnimont and the Respondents each filed nine requests for arbitration, one for each photovoltaic project, on March 6 and March 3, 2025, respectively, before the CAM Santiago. On April 2, 2025, CAM Santiago appointed Rodrigo Guzmán as sole arbitrator for all eighteen proceedings. The parties and the sole arbitrator then agreed to consolidate all eighteen proceedings into a single arbitration, in which both parties act as claimants. The agreed procedural timetable is as follows: both parties will file a Statement of Claim on September 8, 2025; they will then file a Statement of Defense around November 17, 2025; and finally, they will submit their closing briefs on January 30, 2026. The arbitrator may subsequently require the parties to participate in settlement meetings. If these meetings do not take place or do not result in a settlement, a hearing will be held between May and June 2026. On April 3, 2025, Tecnimont initiated several injunction proceedings against the Respondents before the Chilean courts, seeking payment of invoices that had been approved but not paid by the Respondents, for a total of USD 6 million. The Respondents filed objections to Tecnimont’s payment requests, and the cases are currently pending before various judges awaiting rulings. On the same day the arbitration proceedings were initiated, the Respondents improperly drew on several first-demand bank guarantees. By means of an application for interim injunctive relief pursuant to Article 700 of the Italian Code of Civil Procedure (CPC), filed on March 10, 2025, Tecnimont petitioned the Court of Turin to: “issue an ex parte order

under Article 669-sexies, Paragraph 2, of the CPC, given the risk of possible delay, and, only in the alternative, following a hearing with all parties: (i) order the respondent, Intesa Sanpaolo S.p.A., to: – refrain from paying the First Demand Advance Payment Bond and the First Demand Performance Bond; – refrain from demanding or collecting any sum from Tecnimont S.p.A. and/or Tecnimont Chile Limitada as recourse or in advance resulting from any such payment”. The appeal seeks to prevent the abusive and fraudulent enforcement of nine first-demand autonomous guarantees (eight First Demand Performance Bonds and one First Demand Advance Payment Bond) with a total value of approximately USD 11 million, issued by Intesa Sanpaolo S.p.A. in favor of the Italian company Tecnimont S.p.A. and its Chilean subsidiary Ingeniería y Construcción Tecnimont Chile y Compañía Limitada. The appeal alleged that the enforcement of the guarantees by the Respondents was unlawful because it was in breach of contractual provisions and occurred despite Tecnimont holding substantial unpaid receivables from the counterparties. In the first instance, Tecnimont’s motion for an injunction was partially granted, with the Court ordering Intesa San Paolo not to pay more than approximately USD 6.7 million and prohibiting Intesa Sanpaolo from seeking recourse from Tecnimont S.p.A. for any additional amounts paid in excess of that amount. Tecnimont appealed the order, and on July 11, 2025, a hearing was held before the Board, which reserved its decision on the case. In any case, even if Tecnimont’s appeal were to be rejected, Tecnimont would still be able to recover any amounts paid under the enforced guarantees in the pending arbitration proceedings in Chile.

On November 20, 2025, the parties entered into a settlement agreement to resolve all existing disputes between them, effectively terminating the arbitration and various proceedings initiated before local courts. The client has already paid a substantial portion of the settlement amount and has returned the bank guarantees.

SUNCORE 2 S.r.l.

On June 27, 2023, Suncore 2 S.r.l. ('Suncore') entered into an EPC Contract with Tecnimont for the engineering, procurement and construction of a solar photovoltaic plant on a site located in the Municipalities of Ottana and Bolotana, in Sardinia, Italy (the 'Contract').

On May 16, 2025, Tecnimont served Suncore with a notice of default, demanding that it remedy a series of contractual breaches, and ordering the payment of approximately EUR 10 million no later than 30 days from the date of the notice (the 'Tecnimont Default Notice'). In particular, with the Tecnimont Default Notice, the contractor noted that: 1. the site was not ready to allow for the commencement of works due to the presence of physical obstructions, consisting of dense vegetation and hazardous materials containing asbestos, the disposal of which would cause delays in the execution of the works; 2. the permits and easement rights necessary for the construction of the plant had not been obtained within the contractually established timeframe; 3. the land surface areas authorized under the Single Authorization (issued by the Sardinia Region by Resolution No. 6370) were insufficient with respect to the approved project, and, therefore, a substantial modification to the project was necessary, which was only finalized on March 4, 2024; 4. the project's execution was hindered by continuous design changes by Suncore, which caused disruptions and delays, and resulted in unbudgeted extra costs for Tecnimont amounting to over 16% of the agreed contract price. In light of this, Tecnimont formally complained of Suncore's material breach of contract and demanded payment of approximately EUR 10,000,000.00, in addition to the granting of an extension of time for project completion and an equitable adjustment of the contract price.

On June 13, 2025, prior to the expiration of the payment deadline set in the Tecnimont Default Notice, Suncore invoked the termination of the Contract pursuant to

Article 1456 of the Italian Civil Code, alleging a material delay in the execution of the works (the 'Suncore Termination'), and, concurrently, called the on-demand performance bond issued by UniCredit on behalf of Tecnimont, totaling approximately EUR 5 million (the 'Bond').

In response, Tecnimont initiated: (i) preventive technical assessment (Accertamento Tecnico Preventivo, or 'ATP') proceedings before the Court of Milan (case no. 24242/2025) in order to verify and formally document and preserve the percentage of completion of the works under the Contract (the 'ATP'). On December 30, 2025, the court-appointed expert (Consulente Tecnico d'Ufficio, or 'CTU') designated by the Court of Milan delivered the draft expert report to the parties, indicating that: 1. had the value of the works performed through September 11/15 been calculated (as maintained by Tecnimont), their value would range between approximately EUR 15.7 million and EUR 17.3 million; alternatively, had the value of the works been calculated based on Suncore's interpretation, their value would range between approximately EUR 11 million and EUR 12.5 million; therefore, the value of the works whose attribution is in dispute is quantified at approximately EUR 4.5 million. (ii) injunctive relief proceedings pursuant to Article 700 of the Italian Code of Civil Procedure (CPC) before the Court of Milan (case no. 23274/2025), seeking to enjoin Suncore from calling the Guarantee (the 'Injunction Proceedings'). Tecnimont's claim for injunctive relief was denied by a court order dated July 18, 2025.

Tecnimont therefore initiated arbitration proceedings under case no. 9525 before the Milan Chamber of Arbitration, seeking: a. verification and declaration of the wrongfulness of the contract termination invoked by Suncore, and, consequently, an order for Suncore to pay damages suffered by Tecnimont, quantified at no less than approximately EUR 12 million; b. verification and declaration of Suncore's obligation to pay Tecnimont all amounts accrued as contractual consideration, totaling

no less than approximately EUR 5 million, and, accordingly, an order for Suncore to pay said sum; c. verification and declaration of the wrongfulness of the calling of the Guarantee, and consequently an order for Suncore to pay all sums that may have been collected as a result of said calling. In its request for arbitration, Tecnimont nominated Prof. Aristide Police as co-arbitrator.

In its arbitration response of August 5, 2025, Suncore argued that the Contract was a turnkey contract, and that the completion deadline for Tecnimont was September 30, 2024. Therefore, in Suncore's opinion, Tecnimont's management of the works, in addition to being delayed, fell short of the required standards of diligence and was in breach of the contractual obligations undertaken. In this regard, Suncore asserted that Tecnimont's performance was characterized by: (i) gross errors, such as the procurement of photovoltaic panels that were unsuitable for the construction of the plant under the Contract; (ii) pretextual and dilatory work suspension requests based on alleged non-conformities of the site or design with the existing technical documentation and relevant permitting requirements; (iii) repeated violations of Article 3 of the Contract governing change orders, which, except in extraordinary circumstances, did not provide for any price adjustments or modifications to the project schedule. Accordingly, Suncore claimed it had been forced to terminate the Contract and call the Guarantee. Suncore also claimed that the proceeds from the Guarantee would be inadequate to cover the damages sustained.

Suncore further challenged the admissibility of the claim regarding the wrongfulness of the calling of the Guarantee, arguing that it would fall outside the jurisdiction of the Arbitral Tribunal because the Guarantee is a contract between UniCredit and Suncore, and is, in any case, distinct from the main Contract. In conclusion, Suncore submitted the following requests for relief: a. as a preliminary ruling, to declare the Arbitral Tribunal's lack of jurisdiction regarding the claim to find the calling of

the Guarantee wrongful; b. to deny and dismiss all claims filed by Tecnimont; c. as counterclaim: to find and declare that the termination of the Contract was lawful; to order Tecnimont to refund to Suncore all advance payments made for works that were not performed; to find and declare that Tecnimont is obligated to indemnify Suncore for all damages sustained as a result of Tecnimont's breaches, and, accordingly, order Tecnimont to pay damages in an amount not less than approximately EUR 28 million; to find and declare that Tecnimont is obligated to indemnify Suncore for all damages suffered due to Tecnimont's obstructionism regarding Suncore's relationships with suppliers and subcontractors, and, consequently, order Tecnimont to pay damages to be quantified during the proceedings; alternatively, should the aforementioned damages be deemed non-recoverable under contract law, to order Tecnimont to pay the same damages under non-contractual tort liability (responsabilità extracontrattuale); finally, to order Tecnimont to: provide an original letter signed by all subcontractors, suppliers, professionals and workers, whereby they irrevocably and unconditionally confirm receipt of all payments due from the contractor and its subcontractors for works and services provided for the Project; vacate the site without causing any disturbance, removing all waste materials, and leaving the site clean and in good order; deliver to the Owner's Representative all existing documentation relating to the works already performed at the time of termination; assign to Suncore the contracts entered into with specific subcontractors; deliver to the Owner all Components (as defined in the Contract), materials, and supplier warranties specified in Annex 8 to the Contract.

SUNCORE 7 S.r.l.

On June 27, 2023, Suncore 7 S.r.l. ('Suncore') entered into an EPC Contract with Tecnimont for the engineering, procurement and construction of a solar photovoltaic plant on a site located in the Municipality of Carbonia, in Sardinia, Italy (the 'Contract').

By way of formal notice of default dated May 9, 2025, Suncore alleged a series of breaches by Tecnimont; more specifically, Suncore complained of: (i) the non-performance of numerous works that, as of that date, should have already been completed; (ii) delays in the execution of the plant's construction, which necessitated the assignment of certain works to a third party; (iii) the non-payment of liquidated damages for delay; (iv) the suspension of works due to strikes and protests by Subcontractors, resulting in reputational damage to Suncore; and (v) claims by several subcontractors, suppliers and professionals against Suncore, alleging that they had not received payments from Tecnimont totaling several million euros.

In light of this, Suncore demanded that Tecnimont immediately resume the works, deliver the contractual documentation regarding subcontracts, provide evidence of the cessation of strikes, and, finally, pay Suncore a sum of approximately EUR 10,000,000.00 as damages and contractual penalties (the 'Suncore Default Notice').

Tecnimont replied to the Suncore Default Notice first by letter dated May 13, 2025, and subsequently in greater detail by letter dated June 3, 2025, stating that: (i) the permits and easements required for the construction of the plant had not been obtained within the contractually mandated timeframes; (ii) the site was not ready for the commencement of works due to the presence of hazardous asbestos-containing materials, the disposal of which caused significant delays; (iii) the collapse of a boundary wall on the adjacent land caused further delays in subcontractor demobilization and additional costs for the contractor; (iv) the owner provided untimely

information regarding ANAS technical requirements for an interconnection line - containing new constraints that fell outside the scope of the works - resulting in substantial disruptions and a work stoppage along the road until late December 2024; (v) no compensation was due for lost revenue from missed energy production, as the Contract expressly excluded such damages; (vi) in any event, Tecnimont had achieved 98.47% progress on the originally planned works as of the April 30, 2025 closing date, and, therefore, could not be considered in delay; (vii) the damages claimed by Suncore under item (iii) of the Suncore Default Notice were not due as they were not provided for in the Contract; (viii) the allegations regarding non-payment to subcontractors were wholly unfounded, and, consequently, the resulting strikes were not attributable to Tecnimont. Finally, it was noted that Suncore's mismanagement of the Contract resulted in additional costs for Tecnimont not accounted for in the Contract, totaling approximately EUR 5,500,000.00 (the 'Tecnimont Default Notice').

On June 13, 2025, Suncore invoked the termination of the Contract (the 'Suncore Termination') pursuant to Article 1456 of the Italian Civil Code, and, simultaneously, called the independent performance guarantee issued by UniCredit on behalf of Tecnimont, with a total value of approximately EUR 3 million (the 'Guarantee').

In response, Tecnimont initiated: (i) preventive technical assessment (Accertamento Tecnico Preventivo, or 'ATP') proceedings before the Court of Milan (case no. 24241/2025) in order to verify and formally document and preserve the percentage of completion of the works under the Contract (the 'ATP'). On December 15, 2025, the court-appointed expert (CTU) designated by the Court of Milan delivered the draft expert report to the parties, indicating that the estimated value of the works performed as of October 3, 2025, falls within a range between approximately EUR 13.4 million and EUR 18.2 million; (ii) injunctive relief proceedings pursuant to Article 700 of the Italian Code of Civil Procedure, before the

Court of Milan (case no. 23453/2025), aimed at enjoining Suncore from calling the Guarantee (the 'Injunction Proceedings'). Tecnimont's claim for injunctive relief was denied by a court order dated July 14, 2025. Finally, by letter dated May 15, 2025, while the 30-day cure period granted to Tecnimont was still pending, Suncore announced that it had retained other companies to perform the works covered by the Contract.

Tecnimont therefore initiated arbitration proceedings under case no. 9425 before the Milan Chamber of Arbitration, seeking: a. verification and declaration of the wrongfulness of the contract termination invoked by Suncore, and, consequently, an order for Suncore to pay damages suffered by Tecnimont, quantified at no less than approximately Euro 5,107,738.00; b. verification and declaration of Suncore's obligation to pay Tecnimont all amounts accrued as contractual consideration, totaling no less than Euro 5,020,878.32, and, accordingly, an order for Suncore to pay said sum; c. verification and declaration of the wrongfulness of the calling of the Guarantee, and consequently an order for Suncore to pay all sums collected as a result of said calling. In its request for arbitration, Tecnimont nominated Prof. Aristide Police as co-arbitrator.

In its statement of defense dated August 5, 2025, Suncore argued that the Contract was a turnkey contract, and that Tecnimont was required to reach substantial completion of the solar plant (approximately 90%) by December 31, 2024, while the final handover of the plant was to take place by May 25, 2025. Nevertheless, these deadlines were not met, and, in Suncore's view, Tecnimont's project management was not only delayed but also fell short of the required standards of diligence and was in breach of its contractual obligations. In this regard, Suncore argued that: (i) the design phase was delayed by 18 months compared to the deadlines set forth in the Contract; (ii) Suncore was forced to request three separate extensions from ANAS for the external cable duct construction permit, due to Tecnimont's

delays; (iii) Tecnimont prematurely abandoned the works as of April 17, 2025.

Furthermore, as a general matter, Suncore argued that the execution of the Contract was marred by pretextual and dilatory work suspension requests, as well as repeated violations of the contractual provisions governing Change Orders. Accordingly, Suncore claimed it had been forced to terminate the Contract and call the Guarantee. Suncore also claimed that the proceeds from the Guarantee would be inadequate to cover the damages sustained.

Suncore further challenged the admissibility of the claim regarding the wrongfulness of the calling of the Guarantee, arguing that it would fall outside the jurisdiction of the Arbitral Tribunal because the Guarantee is a contract between UniCredit and Suncore, and is, in any case, distinct from the main Contract. In conclusion, Suncore submitted the following requests for relief: a. as a preliminary ruling, to declare the Arbitral Tribunal's lack of jurisdiction regarding the claim to find the calling of the Guarantee wrongful; b. to deny and dismiss all claims filed by Tecnimont; c. as counterclaim: principally, to find and declare, for the reasons set out above, that the Contract was terminated pursuant to Article 19.1(b) and Article 1454 of the Italian Civil Code, following the expiration of the cure period granted by Suncore to Tecnimont in its notice to perform dated May 9, 2025, which Suncore expressly invoked in its notice of June 13, 2025; alternatively, in the event the notice to perform of May 9, 2025, is deemed ineffective or otherwise unfit to trigger the termination of the Contract pursuant to Article 19.1(b) and Article 1454 of the Italian Civil Code, to find and declare that the Contract was nonetheless terminated due to a material breach by Tecnimont; in either case, to find and declare that Tecnimont's breaches were committed with gross negligence; consequently, to order Tecnimont to refund to Suncore all advance payments made for works that were not performed; to find and declare that Tecnimont is obligated to indemnify

Suncore for all damages sustained as a result of Tecnimont's breaches, and, accordingly, order Tecnimont to pay damages in an amount not less than Euro 19,000,000.00; d. to find and declare that Tecnimont is obligated to indemnify Suncore for all damages suffered due to Tecnimont's obstructionism, and, should the aforementioned damages be deemed non-recoverable under contract law, to order Tecnimont to pay the same damages under non-contractual tort liability (responsabilità extracontrattuale); e. finally, to order Tecnimont to: provide an original letter signed by all subcontractors, suppliers, professionals and workers, whereby they irrevocably and unconditionally confirm receipt of all payments due from the Contractor and its subcontractors for works and services; vacate the site without causing any disturbance, removing all waste materials, and leaving the site clean and in good order; deliver to the Owner's Representative all existing documentation relating to the works already performed at the time of termination; assign to the Owner the contracts entered into with specific subcontractors; deliver to the Owner all Components (as defined in the Contract), materials and supplier warranties specified in Annex 8 to the Contract. Suncore nominated as co-arbitrator the lawyer Cristina Martinetti of the Turin Bar.

Tax disputes

MAIRE group Tax disputes concern outstanding tax proceedings relating to ordinary operations of Group companies. A summary of the main positions at December 31, 2025 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 6, 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 6, 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 S.p.A. 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 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 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 S.p.A. and Maire S.p.A. (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 (BAPA Office) to request the commencement of the bilateral preventive agreement procedure (the "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. On December 23, 2025, the Company filed a petition for the continuation of the Procedure, as the negotiations between the Italian BAPA Office and its Indian counterpart were still ongoing at that time.

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 72 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. In a decision served in early July 2025, the Court of Cassation recognized the entitlement to tax losses exceeding CLP 63 billion, and, accordingly, the dispute to be considered definitively settled in favor of Tecnimont Chile.

The Chilean Finance agency in addition since 2017 has 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). Following the positive favorable decision issued in 2025 by the Court of Cassation, Tecnimont Chile initiated discussions (still ongoing) with the Chilean tax authorities to settle the aforementioned disputes favorably through conciliation and definitive resolution.

17. Corporate Governance and Ownership Structure Report

In accordance with the regulatory obligations of Article 123-bis of the CFA, the “Corporate Governance and Ownership Structure Report” is drawn up annually and contains a general outline of the Corporate Governance System adopted by the company and information upon the ownership structure, including the main governance practices applied and the features of the risk management and internal control system with regards to financial disclosure.

This report is available on the company website www.mairetecnimont.it, in the “Governance” section.

18. Treasury shares and shares of the Parent Company

As part of the treasury share purchase program pursuant to Article 5 of Regulation (EU) No. 596/2014 (the “MAR”), which was announced to the market on March 4, 2025 and began on March 5, 2025 for a maximum of 7,700,000 ordinary shares (the “Program”) to service the “2021-2023 Long-Term Incentive Plan”, the “2022-2024 Long-Term Incentive Plan”, the “2023-2025 Long-Term Incentive Plan” (exclusively for a portion of the shares to be granted to a “good leaver” beneficiary in accordance with the Plan Regulation), the “Restricted and Matching Shares Plan” and the Second Cycle (2024) of the “2023-2025 Widespread Share Ownership Plan for employees” (jointly, the “Share Incentive Plans”), on April 28, 2025, MAIRE S.p.A. (the “Company” or “MAIRE”), announced that it had completed the treasury share purchase program to service the incentive plans. Under the program, the Company purchased 7,700,000 shares at a weighted average price of Euro 8.227, for a total of Euro 63,349,887. In light of the purchases made, on April 28, 2025, the Company held 7,886,150 treasury shares.

Subsequently, 6,128,233 shares were delivered to the beneficiaries of the above-mentioned Long Term Incentive Plans, and an additional 1,505,757 shares were delivered to the beneficiaries of the Second Cycle (2024) of the 2023-2025 General Share Plan.

On November 28, 2025, as per Article 144-b of CONSOB Regulation 11971/1999 (the ‘Issuers Regulation’), and Article 2, Paragraph 1 of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 (‘EU Regulation 1052’), MAIRE S.p.A. announced that, on December 1, 2025, it would launch the treasury share buyback program (the ‘Program’), pursuant to Article 5 of Regulation (EU) No. 596/2014 (the Market Abuse Regulation, ‘MAR’), to service the 2021-2023 Long-Term Incentive Plan (with reference to the so-called ‘Second Deferred Portion’), the 2022-2024 Long-Term Incentive Plan (with reference to the so-called ‘First Deferred Quota’), the 2023-2025 Long-Term Incentive Plan (with reference to the so-called ‘Immediate Quota’) and the Third Cycle (2025) of the 2023-2025 General Share Plan for all employees (jointly, the ‘Share Incentive Plans’).

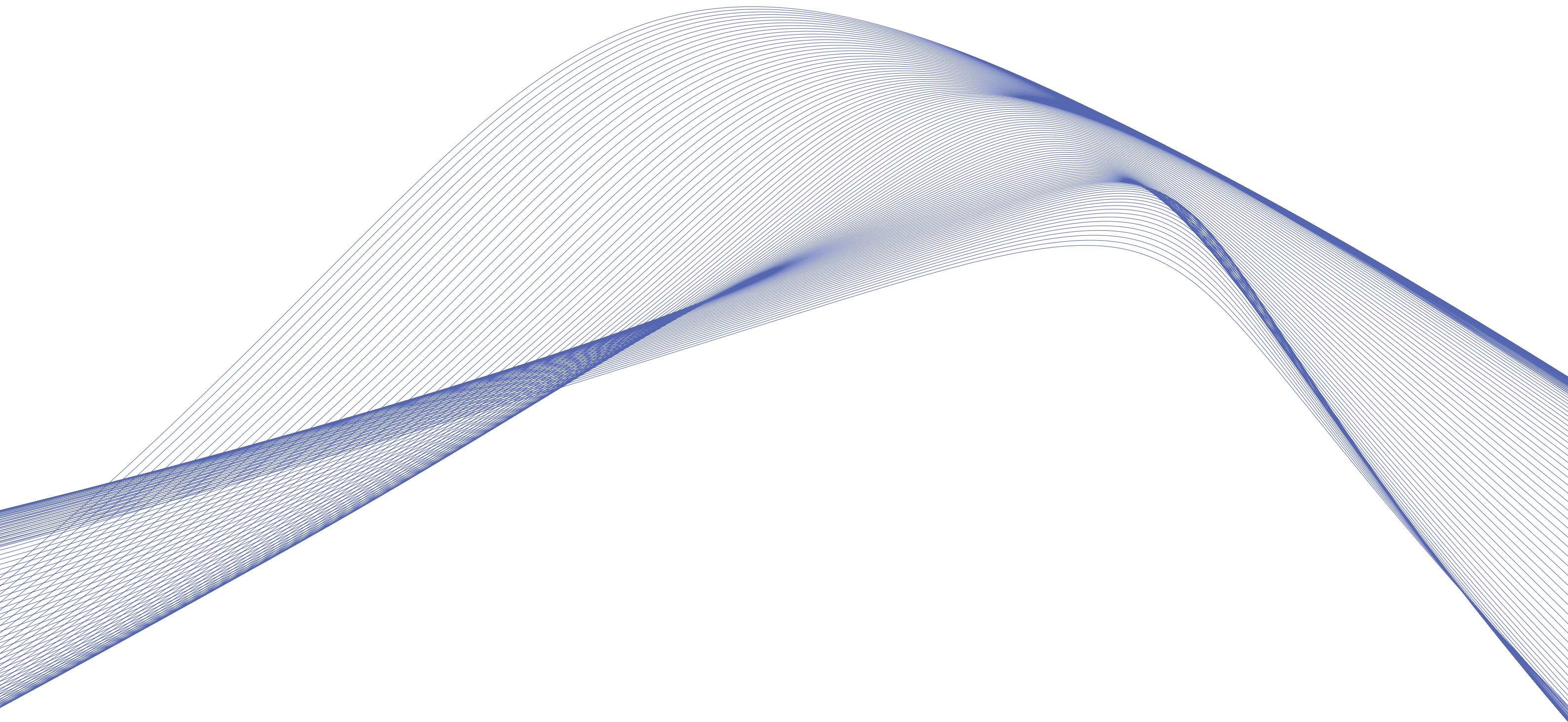
The Program, launched in execution of the resolution adopted by the Ordinary Shareholders’ Meeting on April 14, 2025, which authorized the purchase and disposal of treasury shares for a period of 18 months, will be carried out by relying on the safe harbor provided under the MAR. The maximum number of ordinary shares to be purchased is 10,000,000, representing 3.04% of the total number of the Company’s outstanding ordinary shares as of the authorization date, to be used to service the Share Incentive Plans, and, taking into account MAIRE’s current stock price (at the close of trading on November 28, 2025), the maximum potential outlay for the purchase is estimated at approximately Euro 126.900.000.

As of December 31, 2025, the Company, by virtue of the remaining treasury shares from the previous plan and related deliveries during the year, as well as the purchases under the new plan recently announced, which, between its launch and December 31, 2025, inclusive, recorded purchases of a total of 2,110,613 treasury shares at the weighted average price of Euro 12,826, for a total value of Euro 27,070,637, it therefore owns the remaining 2,362,772 treasury shares to be used for the Long-Term Incentive Plans and the General Share Plan.



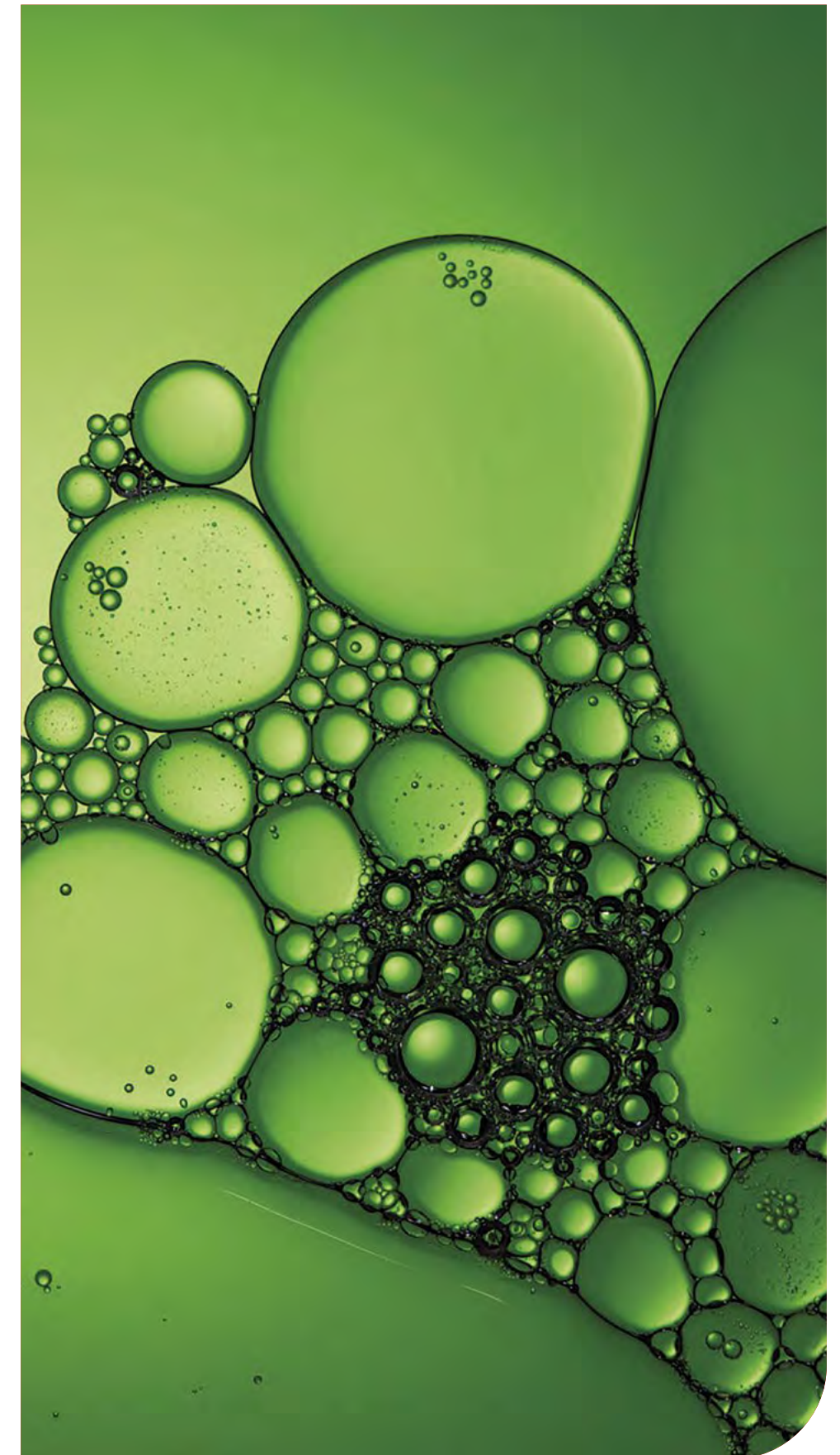
19. Going Concern

Based on the results achieved, the Group and the Company consider the going concern principle appropriate for the preparation of the annual report at December 31, 2025. See also the “Key Events in the year” and the “Subsequent events and outlook” paragraphs of the Directors’ Report.



20. Sustainability Statement

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How to read this Sustainability Statement

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

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

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

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

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

Specifically:

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

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

20.1. General Disclosures

General basis for preparation of the Sustainability Statement

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

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

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

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

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

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

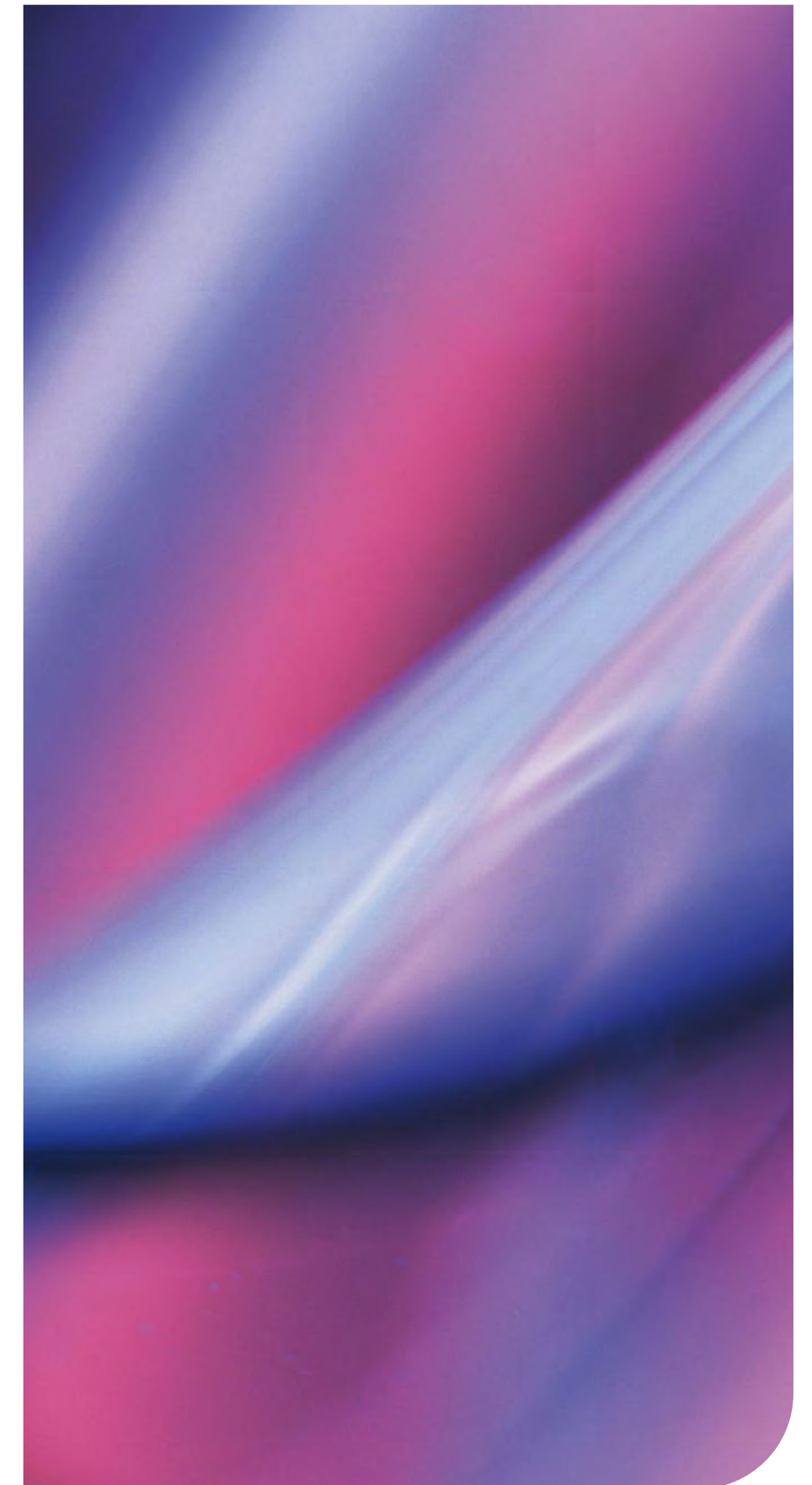
Disclosures in relation to specific circumstances

ESRS 2, BP-2, MDR-M

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

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

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



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

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

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

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

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

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

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

Sustainability governance

ESRS 2, GOV-1, GOV-2

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

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

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

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

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

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

MAIRE's sustainability governance is based on a structured system of roles, responsibilities and decision-making processes, ensuring a strong focus on environmental, social and governance (ESG) topics within

the organizational structure. This system facilitates the effective integration of sustainability factors into strategic decisions and the Company's operational management, contributing to shared value creation and the mitigation of risks associated with the environmental and social impacts of the Group's activities.

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

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

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

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

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

Sustainability Reporting, Performance and Disclosure Function ("SRPD"), which is responsible for preparing the Group's Sustainability Statement with the support of the Group Sustainability & Corporate Advocacy Function.

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

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

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

The MAIRE group's Risk Management, Special Initiatives and Regions Coordination Function, reporting directly to the Chief Executive Officer, is responsible at the Group level for defining guidelines and coordinating risk management and control activities at the enterprise, regional and project levels. This ensures that the methodology and criteria used to evaluate risks and opportunities are applied uniformly, in addition to appropriate reporting on monitoring and analysis. As part of the Company's activities aligned with the Corporate Sustainability Reporting Directive (i.e., EU Directive

2022/2464/EU), this Function also supported the process of identifying material impacts and risks for the purpose of assessing double materiality and updating the MAIRE group's Sustainability Plan:

The Company has also established:

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

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

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

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

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

Any modifications to these strategies are approved by the Board of Directors, with the support of the Control, Risk and Sustainability Committee, considering, where necessary, any updates to risk and opportunity assessments. The responsibilities and competences related to identifying impacts, risks and opportunities relevant to the DMA process are allocated within MAIRE's governance system in full compliance with applicable

legal and regulatory provisions, the Company's By-Laws, best practices and relevant recommendations, as previously described.

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

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

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

to the principles of proper risk management and of the reference regulatory and self-regulatory framework ("induction session").

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

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

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

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

ESRS 2, GOV-2

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

- Updates to the regulatory framework, with particular attention paid to evolving sustainability regulations, including the Omnibus package, the CSRD, and the CSDDD, and their implications for the Group in terms of governance, processes, and reporting obligations;
- Energy transition and decarbonization, with a focus on greenhouse gas emissions reduction strategies, the Group's decarbonization plan, alignment with international standards and targets, and investments in technologies and solutions with a low environmental impact;
- Assessment of climate change-related risks and opportunities, including impacts on the business model, value chains, and projects, in addition to mitigation and adaptation actions to protect assets and people;
- ESG risk analysis, with particular reference to alignment with the Enterprise Risk Management (ERM) system and the Project Risk Management (PRM) process to ensure consistent integration of ESG factors into overall risk management;

- Industrial sustainability and innovation, through the analysis of opportunities related to the circular economy, efficient resource management, and the adoption of sustainable technologies in industrial processes;
- The Group's commitments to mitigating negative environmental impacts, including biodiversity protection, waste management, and the responsible use of natural resources;
- Analysis of alignment with the European Taxonomy, with specific application to the EPC sector, assessing the eligibility and alignment of economic activities with the technical screening criteria;
- The Group's new financing framework, including sustainable finance instruments and their connection to ESG targets and long-term strategy;
- Social and governance matters, including commitments to promoting diversity, equity, and inclusion (DEI), in addition to protecting the health, safety, and well-being of workers.
- Adoption of the Group Sustainability Supplement, a voluntary document to meet rating agencies' information expectations.

Integration of sustainability-related performance in incentive schemes

ESRS 2, GOV-3

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

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

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

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

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

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

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

LONG-TERM VARIABLE REMUNERATION: In 2022, the Company launched a long-term equity-based incentive plan for the Chief Executive Officer, General Manager and Senior Executives, structured into three-year cycles. The 2022-2024 LTI Plan was introduced in 2022, followed by the 2023-2025 LTI Plan in 2023 and the 2024-2026 LTI Plan in 2024. When defining these plans, the Company adopted criteria aligned with market best practices and was inspired by the principles of the

Corporate Governance Code. The 2023-2025 LTI Plan includes the free grant to the Chief Executive Officer, General Manager and Senior Executives of rights to receive MAIRE shares, subject to certain conditions, some of which are measured annually (Access Conditions), while others (Performance Targets, both financial-economic and ESG-related) are evaluated at the end of the vesting period. In 2025, the Company introduced a new 2025-2027 equity-based Long Term Incentive Plan consistent with the Group's strategic targets, both economic-financial and ESG in nature.

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

SHORT-TERM VARIABLE REMUNERATION (MBO): In view of the greater attention paid to sustainability matters by various Stakeholders and their growing materiality to the achievement of strategic business objectives, in 2022, a corporate objective of a non-financial nature with a weight of 10% closely linked to ESG topics was introduced. For FY 2025, this objective was reflected in the Group's commitment to reduce Scope 1 and 2 emissions from the 2024 baseline, attaining a 6% reduction, thus achieving a 130% performance level, and exceeding the target level of 3%. In addition, the MBO

plans for the Chief Executive Officer, General Manager and Senior Executives include specific targets aligned with the Group's Sustainability Strategy, focusing on topics linked to the energy transition and decarbonization, digital innovation and investments in Human Capital Development initiatives. As previously mentioned, it is noted that the MBO system objectives account for more than 20% for the CEO, General Manager and Senior Executives. This includes both the explicit corporate target linked to this topic and individual targets. The weighting of the ESG component in the corporate target was increased to 15% for the three-year period 2025-2027.

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



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

	Target	Target	Result
Entry gate (85% of performance)	Local Content (total purchases of goods and services combined with the economic value of labor and training, locally, at the reporting date) on projects at least equal to the budgeted value.	48%	55.42%
	Percentage of training hours on HSE & SA8000 issues as a proportion of hours worked at Group offices and construction sites and subcontractors equal to at least 2.5%.	2.5%	3.7%
	Average hours delivered Group-wide on professional development topics of at least 13 hours/employee.	13 hours per by employee	18
Target (100% of performance)	Maintain the Lost Time Injury Rate index at least 10% below the latest available IOGP benchmark.	10% below the last available IOGP Construction benchmark	72% below IOGP Benchmark
	CO₂ emissions (Scope 1 and 2) reduced by an expected % from the 2022 baseline.	- 20.0% vs 2022	-27.6%
	Gradually introduce CSR initiatives in at least 10 countries over the period 2023-2025	10 countries	10 countries
Cap (130% of performance)	Expand the portfolio of enabling technologies for the energy transition and circular economy by at least 7 additional technologies compared to 2022, which are proven on an industrial pilot scale or first reference plant, supported by exclusive sublicense agreement or/and proprietary patents or/and sole ownership (>50%).	At least 7 additional technologies compared to 2022	14 additional technologies compared to 2022
	Maintain the % spent in the three-year period 2023-2025 on suppliers with ESG criteria at 66% (2022)	66%	70% (2023) 89% (2024) 90% (2025)

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

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

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

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

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

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

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

Statement on due diligence

ESRS 2, GOV-4

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

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

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

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

This aspect is covered in the following standards:

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

b. Engagement of affected stakeholders

This aspect is covered in the following standards:

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

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

This aspect is covered in the following standards:

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

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

This aspect is covered in the following standards:

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

Risk management and internal controls over sustainability reporting

ESRS 2, GOV-5

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

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

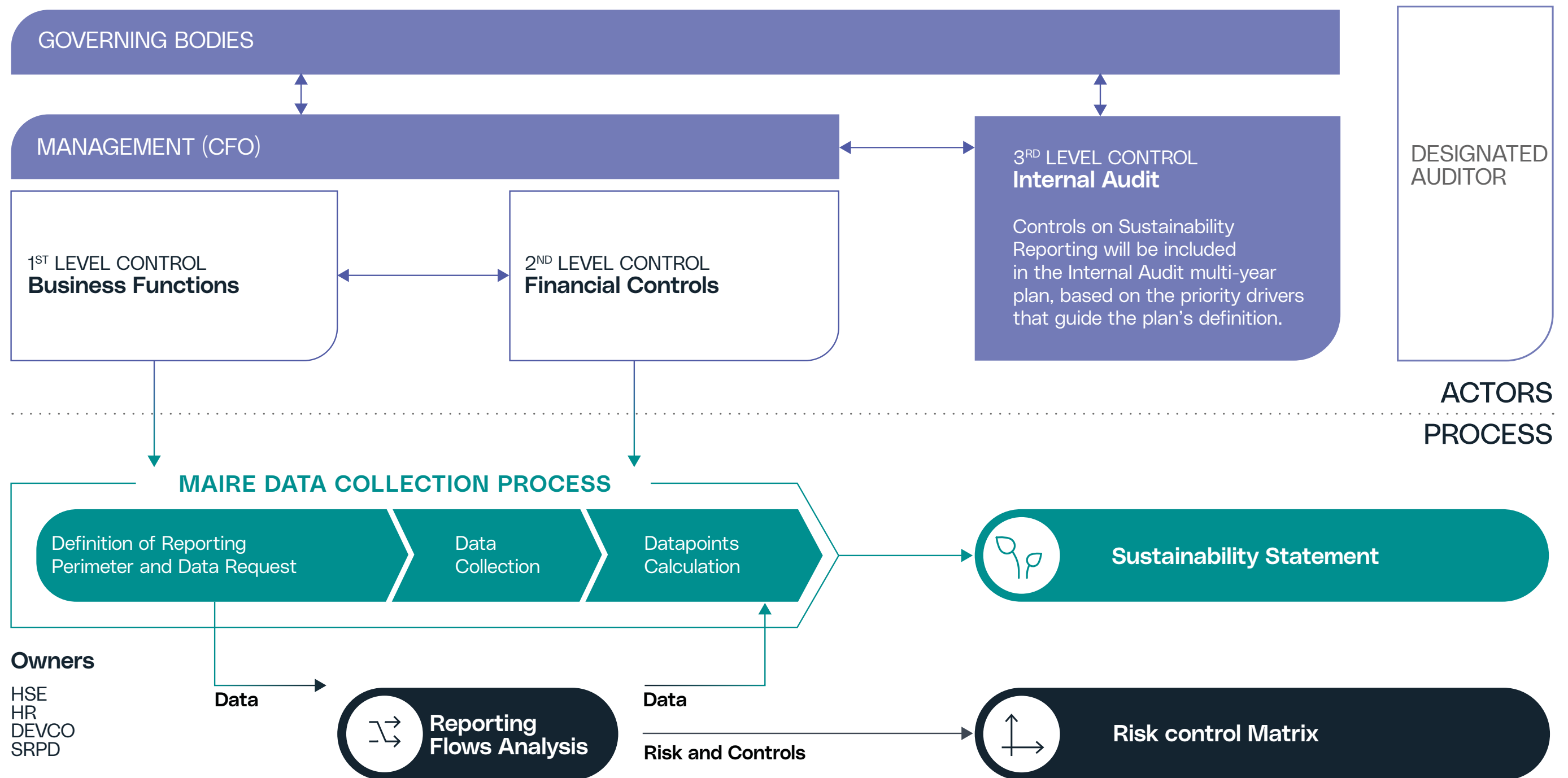
The system's scope is consistent with that of Sustainability Statement, which is in turn aligned with financial reporting, guaranteeing integration and consistency between financial and sustainability information while ensuring that reported data remains coherent and reliable for stakeholders.

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

The system is reviewed annually and updated as necessary.



Figure 1 MAIRE's Control Model



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

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

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

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

VERIFICATION OF DATAPOINTS AND COMPLIANCE WITH COMPANY POLICIES

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

RISK ASSESSMENT METHODOLOGY

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

The main misstatement risks associated with sustainability reporting include:

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

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

MITIGATION CONTROLS

Mitigation controls include:

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

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

FORMALIZATION OF DATA COLLECTION PROCESSES

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

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

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

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

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

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

Strategy, business model and value chain

ESRS 2 SBM-1

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

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

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

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

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

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

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

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

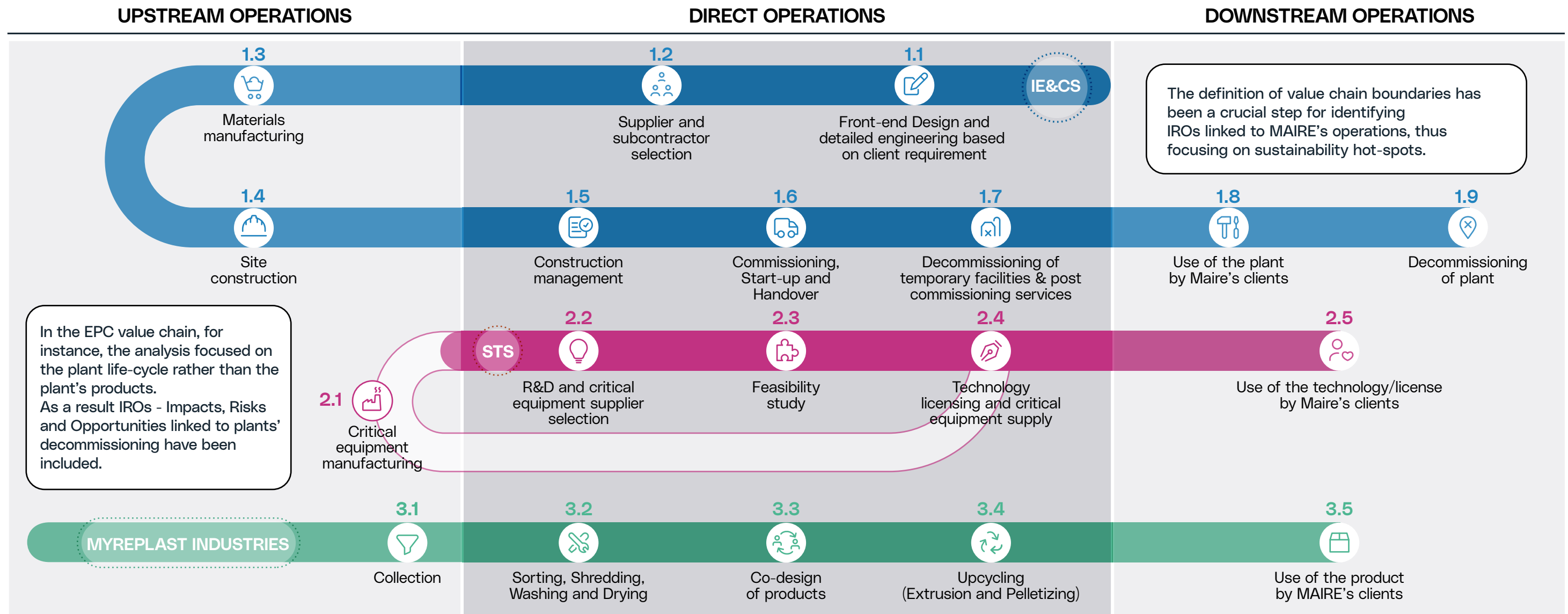
The materiality analysis revealed both positive and negative impacts, which guide the strategic priorities and mitigation actions adopted by the Group in line with the business plan, Code of Ethics, and governance system.

BUSINESS MODEL AND VALUE CHAINS

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

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

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

Figure 2 MAIRE's value chains


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

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

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

SUSTAINABILITY IMPLICATIONS OF MAIRE'S PRODUCTS AND SERVICES

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

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

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

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

contribute to the company's positive impact on the local land and communities.

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

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

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

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

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

SUSTAINABLE VALUE CREATED FOR STAKEHOLDERS

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

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

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

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

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

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

- I. A 28% reduction in Scope 1 and Scope 2 GHG emissions compared with 2024 levels
- II. At least 20% of suppliers by emissions covering Scope 3 purchased goods & services that have set science-based targets (SBTs).

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

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

PARTNERSHIP AND MEMBERSHIP 2025

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

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

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

are communicated to management and published on the Group's intranet portal.

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

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

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

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

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

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

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

- Green Building Council Italy, a non-profit association that promotes sustainable building practices in Italy through the LEED building certification system and other initiatives aimed at reducing environmental impact and improving the health and well-being of people within these environments. MAIRE participates in these initiatives to develop sustainable construction practices to be adopted at its project sites and offices.
- Milan Air and Climate Alliance, a structured collaboration between the City of Milan and private sector companies to effectively accelerate and achieve the city's air and climate quality goals. MAIRE joined this alliance as a significant industrial player in the city of Milan in order to contribute to the reduction of global warming and related climate challenges.
- Climate City Contract - Roma Capitale: A structured collaboration between the Municipality of Rome and private-sector bodies to accelerate the city's climate transition plan, with specific projects dedicated to particularly critical areas such as the Tiburtina Valley. MAIRE joined this alliance as a significant industrial player in the city of Rome in order to contribute to the reduction of global warming and related climate challenges.
- Sustainability Makers (formerly CSR Manager Network), an Italian association of professionals dedicated to planning and implementing sustainability strategies and projects in businesses and other organizations. It seeks to improve the skills and specialization of these professionals through training, networking, research and various events. Some of MAIRE's Executives are direct members.

- European Clean H2 Alliance, a multi-stakeholder initiative promoted by the European Commission aimed at promoting the deployment of hydrogen technologies by 2030. MAIRE joined this association to develop knowledge about the production and distribution of hydrogen, particularly low-emission hydrogen.
- Renewable and Low Carbon Fuels Value Chain Industrial Alliance, a multi-stakeholder workgroup sponsored by the European Commission to increase knowledge, exchange and promotion of biofuels and low carbon fuels for aviation and maritime transport. MAIRE has been part of the Alliance since its inception. The alliance operates with specific reference to the sustainable fuels sector. The purpose of the initiative, divided into topic-based task forces, is to consolidate and share information about available technologies, market conditions, and any obstacles or barriers related to the limited availability of raw materials.

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

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

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

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

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

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

- **Sapienza University of Rome:** Collaboration across multiple areas, ranging from employer branding initiatives and thesis projects to joint research activities (Engineering Faculty).
- **LUISS:** Established in 2021, the Maire Tecnimont Open Innovation and Sustainability Chair was renewed in 2025, confirming the continued commitment to education and innovation. This year, a business case

was developed as part of the Chair's activities, allowing students to analyze the value creation potential of a Group patent. The initiative provided hands-on experience to students, who were able to apply skills to a real-life technological concept.

- **Polytechnic University of Milan:** A strategic partnership that includes the Chemical Projects Engineering and Management Chair (active since 2018), research projects such as catalyst development with the Department of Energy, and employer branding initiatives with the Graduate School of Management (GSoM). In 2025, the collaboration was further strengthened through the signing of a Joint Research Program (JRP) with POLIMI and GSOM. The agreement facilitates broad cooperation between the organizations, from research and development to education and talent attraction.
- **University of Catania:** the MAIRE Project Control Academy held its second edition in 2025. This free program offers engineering and economics students and graduates a pathway that combines academic knowledge with practical experience provided by MAIRE professionals.

Other notable partnerships include:

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

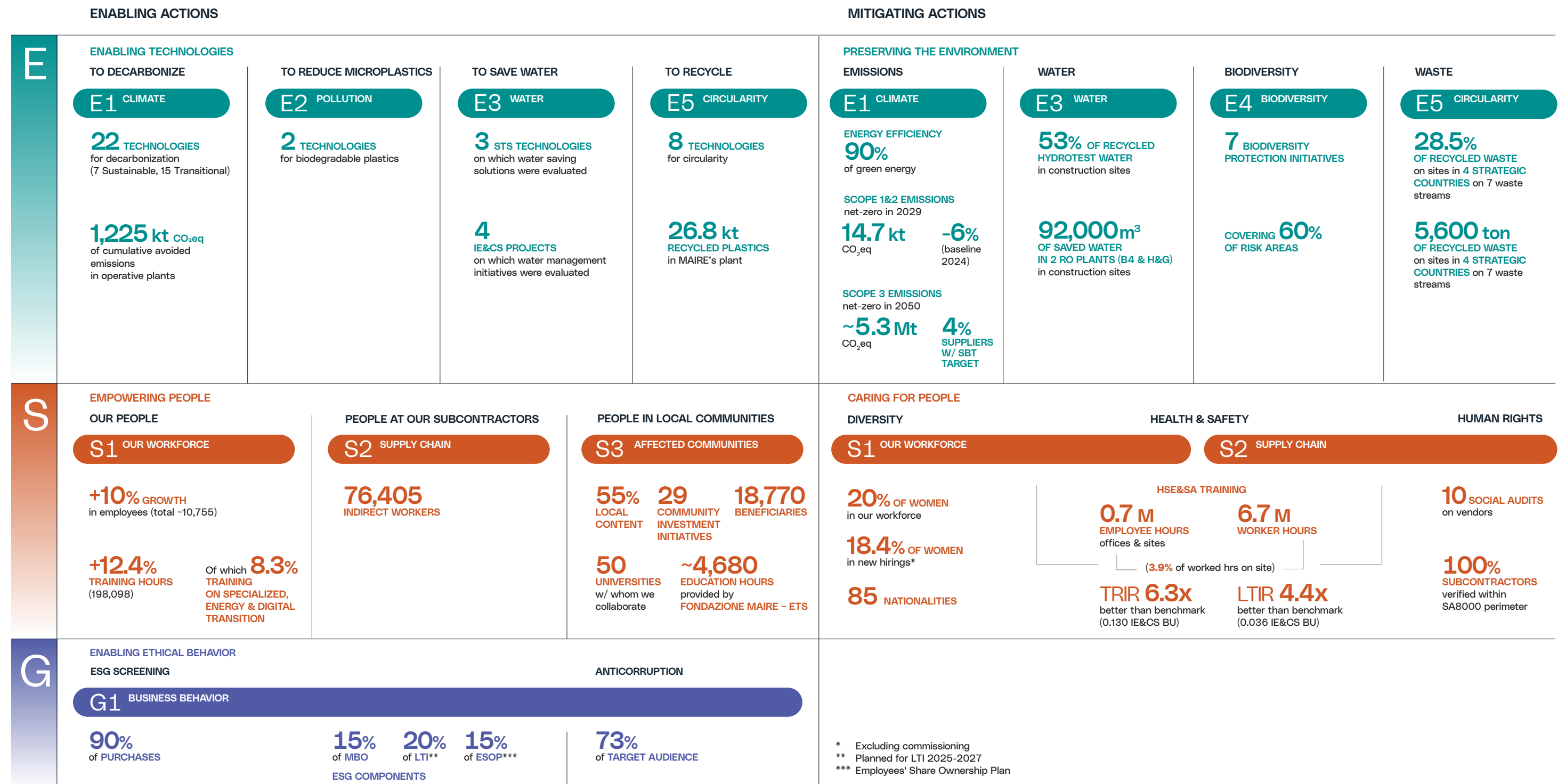
International collaborations:

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

THE SUSTAINABILITY PLAN AND ESG AGENDA

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

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





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

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

ENVIRONMENTAL IMPACT: ENABLING AND MITIGATION ACTIONS

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

In terms of environmental impact mitigation, the Group has set new Scope 1, 2, and 3 emissions targets, taking 2024 emissions as a baseline. As regards 2025, the Group reduced Scope 1 and 2 emissions by 6% against 2024. With regard to Scope 3 emissions, the Group has adopted a new methodology, as described in the Accounting Policy (see "Gross Emissions - Scope 1, 2, and 3" for further details). With reference to 2025, Scope

3 emissions increased by 47% on 2024, reaching about 5.3 million metric tons of CO₂. MAIRE remains committed to achieving carbon neutrality by 2029 for Scope 1 and 2 emissions and by 2050 for Scope 3 emissions.

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

SOCIAL IMPACT: INCREASING BENEFITS AND MITIGATING NEGATIVE EFFECTS

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

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

On the safety front, MAIRE maintained a high level of training in health, safety and environment (HSE), with over 7.5 million training hours provided to Group employees and indirect workers along the value chain

(equal to 3.9% of hours worked on site). Safety performance continues to exceed industry benchmarks, with a Lost Time Injury Rate (LTIR) of 0.036, which is 4.4 times better than the sector average. In addition, the Company conducted 10 social audits on human rights among its suppliers, ensuring full compliance of all subcontractors.

GOVERNANCE: STRENGTHENING SUSTAINABILITY THROUGH ENGAGEMENT AND ACCOUNTABILITY

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

**Figure 4 Enabling and mitigation actions adopted by MAIRE**

ENABLING ACTIONS					MITIGATING ACTIONS					
(Positive material impacts)					(Negative material impacts)					
			2025	2026	2035			2025	2026	2035
E1	CLIMATE					Scope 1&2	Tot. emissions (net) (CO ₂ eq)	14.7 kt	13.55 kt	Carbon Neutrality 2029
	+ Technologies enabling decarbonization	Sustainable & transitional technologies ¹ (n.)	22 (19)	27	4,465 (2028 target)		Reduction / baseline 2024	-6%	-14% / baseline 2024	(-28% emissions in 2028)
		Cumulative avoided emissions in operative plants (kt CO ₂ eq)	1,225	1,915		Scope 3	Tot. emissions (CO ₂ eq)	~5.3 Mt		Carbon Neutrality 2050
						SBT-aligned suppliers*	4%		(20% suppliers in 2028)	
					Energy efficiency	Electricity consumption	33K MWh			
						Share of green electrical energy	90% (86%)	92%	100%	
E2	POLLUTION						No negative material impacts			
E3	WATER									
	+ Water saving in STS technologies	Technologies with water saving evaluation (n.)	3	5	All	Water saving in sites	Saved water in sites through RO (m³)	92,000	160,000	
	+ Water saving in IE&CS projects	Projects with water management evaluation (n.)	4	All new	All	Hydrotest water reuse	Reused water from hydrotests (in Tecnimont sites)	53%	60%	90%
E4	BIODIVERSITY		No positive material impacts			Biodiversity protection in mapped risk areas	Initiatives (n.) in mapped risk areas	7 (10) 60%	100%	100%
E5	CIRCULARITY					Increased recycling of our site waste	Recycled waste (% / ton) in 4 strategic countries (UAE, KSA, Qatar, Algeria) ²	28.5% (43%)	27% in UAE 9% in KSA 55% in Qatar 30% in Algeria	Aligned with country institutional targets
	+ Technologies enabling circularity	Technologies ¹ for waste recycling (n.)	8 (7)	10						
	+ Plastics recycling	Recycled (in MAIRE's plant) (sold kt)	26.8 (30.4)	32.8						
S1	OUR WORKFORCE					Diversity	Women in our workforce	20%		50% in 2032
	Direct occupation	Employees growth (n.)	10,755 (+10.4%)				Women in new hirings	18.4%		
	Professional growth	Training and Δ y (h.) of which, % on energy and digital trans.	198,098 (+12.4%) 8.3%			Culture of safety	HSE&SA training (h.)	773,351 (+10%)		
		Traning (h. pro-capite/year)	18.4	≥ 18			³ TRIR 6.3x better than benchmark ³ LTIR 4.4x better than benchmark	0.130 0.036		
S2	SUPPLY CHAIN					Culture of safety	HSE&SA training (h.) (% on tot. hrs worked on sites)	6,758,740 (+96%) (3.9%)	≥ 3%	≥ 3%
	Occupation along supply chain (subcontractors)	Indirect workforce (n.)	76,405			Human rights	Social Audits (vendors) (n.) Social audits within SA8000 perimeter (subcontractors)	10 100%	10 100%	10 100%
S3	AFFECTED COMMUNITIES		Local content	55%			No negative material impacts			
	Economic and social value for communities	Community Investment initiatives (n.)	29 (in 10 countries)	32	All countries of operation					
		Beneficiaries (n., cumulated)	18,770 (+32%)	21,000	38,000					
		Fondazione MAIRE – ETS education (h.)	~4,680	2,000	10,000					
G1	BUSINESS BEHAVIOR					No negative material impacts				
	ESG vendor screening	Expenditure	90%	90%	100%					
	Vendor code of conduct	Training (n. initiatives)	(Kick off)	4						
	Anticorruption	Trained target audience	73% (80%)	80%	80%					
() = 2025 target / Δ % + = positive impacts producing financial opportunities * Switch of KPI from emissions intensity to SBT aligned suppliers (calculated based on contribution over Scope 3 Cat. 1) ¹ Technologies with TRL>6 ² 7 waste streams (plastics, glass, paper, wood, organic, metals, WEEE; excluded construction, hazardous & sewage) ³ IE&CS										

Interests and views of stakeholders

ESRS 2, SBM-2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

already undertaken by the Group and identified certain priorities and areas for improvement.

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

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

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

In this regard, employees expressed appreciation for the positive aspects of the HSE programs in place.

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

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

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

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



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

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

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

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

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

ESRS 2, SBM-3

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

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

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

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

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

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

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



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

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

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

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

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

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

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

E2 Pollution	POLLUTION OF AIR; POLLUTION OF WATER; POLLUTION OF SOIL; SUBSTANCES OF CONCERN		
	I-	Pollution of water, soil and air: Contribution to pollution outside the Group's scope of operations [1.8, I]	- Environment - Local communities near offices and project sites Pollution is not considered material in the Group's scope of operations, as environmental management is already integrated into processes through the ISO 14001-compliant HSE system, which enables impacts to be monitored and minimized, especially in the construction phases. It is, however, material along the value chain, where MAIRE is taking management measures targeting: - Upstream, the introduction in 2025 of supplier ESG screening, including on the basis of environmental commitments in codes of conduct. - Downstream, application of the most stringent environmental limits and BAT in plant design.
E3 Water and marine resources	WATER (WATER CONSUMPTION; WATER WITHDRAWALS)		
	I-	Water consumption: Contribution to water depletion for the upstream value chain's operations and in plant construction processes, especially in water stressed areas [1.3, 1.5, 1.6, D, I]	- Environment - Local communities near offices and project sites Management of water resources is included in the Group's ISO 14001-certified HSE Management System, which ensures structured oversight and continuous improvement of environmental aspects throughout the life cycle of projects. MAIRE is also improving its water management through the Water Management Task Force, which is charged with analyzing the Group's water consumption, evaluating technically and economically sustainable initiatives, and setting potential quantitative targets. The Task Force operates through working groups dedicated to MAIRE offices and construction sites and the downstream value chain, focusing on water recovery solutions for STS technologies and IE&CS plants. Official Best Practices records have been developed, which include: - desalination at coastal sites to reduce freshwater use; - sanitary water treatment systems at camps; - training and awareness programs on responsible water use.
	I+	Water consumption optimization: Optimizing water consumption and increasing recycling at construction sites through treatment systems, recovery and reuse initiatives and awareness programs [1.5, 1.6, D]	- Local communities near offices and project sites - Clients Its Water Management Initiatives have seen MAIRE establish a structured approach to water management both in the construction phase and in clients' operating facilities. - For the IE&CS Business Unit, the technical solutions identified have been adopted in ongoing projects, where applicable, to reduce operational water consumption. - For the STS Business Unit, the "Technology Water Management Improvements" registry was created, bringing together specific water recovery and reuse solutions in the Group's proprietary technologies. This contributes to reducing clients' water footprint and positioning MAIRE as an enabler of water reduction along the downstream value chain.
	I+	Enabling water efficiency: Enabling water efficiency in clients' operating facilities through advanced engineering design solutions [1.1, D]	- Clients - Investors and lenders
E4 Biodiversity and ecosystems	DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS (LAND-USE CHANGE, FRESH WATER-USE CHANGE AND SEA-USE CHANGE); IMPACTS ON THE STATE OF SPECIES (SPECIES POPULATION SIZE)		
	I-	Biodiversity: Damage to biodiversity and ecosystems due to operating construction activities. [1.5, 1.6, D]	- Environment - Local communities near offices and project sites Management of biodiversity is included in the Group's ISO 14001-certified HSE Management System, which ensures structured oversight and continuous improvement of environmental aspects throughout the life cycle of projects. The Group conducts risk analyses at project sites using scientific tools to define objectives and targets for ecosystem and biodiversity protection. It collects maps and data on hotspots to focus its work on risks and critical species. Improvement measures are being developed for all sites where mapping indicates potential material impacts, with the objective of introducing at least one dedicated initiative at each relevant site, whether greenfield or brownfield.

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

RESOURCES INFLOWS, INCLUDING RESOURCE USE

I-	Resource use: Contribution to excessive resource depletion during extraction of materials from tier-3/4/5 suppliers [1.3, I]	- Environment - Local communities near offices and project sites

Management of natural resources is included in the Group's ISO 14001-certified HSE Management System, which ensures structured oversight and continuous improvement of environmental aspects throughout the life cycle of projects. MAIRE uses the SupplHi platform's ESG questionnaire, developed based on a certified, industry-wide methodology, to monitor suppliers' sustainability engagement and performance, including resource and waste management.

RESOURCE OUTFLOWS RELATED TO PRODUCTS AND SERVICES

I+	Promotion of circular economy: Contribution to the circular economy with solutions that promote recycled materials [1.1, D]	- Clients - Suppliers - Academia
O	Opportunities to attract investors: interested in technologies that contribute to the circular economy [1.1, D]	- Investors and lenders

As part of the Circularity Framework developed in 2024, MAIRE began its Circularity by Design Task Force, which seeks to integrate circularity principles from the design phase. Among the activities launched - which will be expanded in 2026 - is a technical comparison of recycled and virgin materials for specific building materials, designed to evaluate the use of the former and guide the Group towards eco-design and green procurement strategies.

MAIRE fosters a circular economy and promotes sustainable resource use. This includes licensing advanced waste depolymerization and recycling technologies. Along with MAIRE's integrated project execution capability, this allows these technologies to be exploited in new markets, expanding business opportunities.

WASTE

I-	Waste disposal: Production of construction and operational waste, including non-hazardous and hazardous material, due to site and offices activities, product manufacturing, plant operating activities and plant decommissioning [1.3, 1.5, 1.6, 1.7, 1.8, 1.9, D, I]	- Environment - Local communities near offices and project sites

Management of waste is included in the Group's ISO 14001-certified HSE Management System, which ensures structured oversight and continuous improvement of environmental aspects throughout the life cycle of projects. MAIRE adopts initiatives at its construction sites to encourage recycling of the seven main waste streams (plastic, paper and cardboard, glass, metals, WEEE, organics, and wood), including installing separate collection islands and sending waste for recycling wherever possible. In its offices, in accordance with Legislative Decree No. 152/2006 and the ISO 14001 Environmental Management System, the Group manages the collection, transportation, delivery for recycling and final treatment of waste through a qualified external company.

WORKING CONDITIONS (HEALTH AND SAFETY)

I-	Exposure to health and safety incidents: Work-related injuries and accidents for employees, further intensified by more frequent and severe extreme weather events [1.5, 1.6, D]	- Employees
I+	Promotion of HSE Culture: Promoting a health and safety culture among employees through regular awareness programs and training initiatives to ensure a safe and responsible workplace [1.5, 1.6, D]	- Employees

MAIRE ensures high health and safety standards through advanced processes and methodologies, ongoing training and a continuous improvement approach. The Group has adopted a multi-site HSE&SA-certified system with dedicated governance and local teams to ensure that its policies are enforced at every site.

For extreme heat, MAIRE takes an integrated approach based on WBGT monitoring, work-rest cycles, acclimatization programs, hydration, heat stress training, and technical solutions including cooled and air-conditioned shelters.

The HSE culture is reinforced through awareness and training programs, including the Safethink HSE Awareness Program, which involves every level of the company, promotes safe conduct, supports the dissemination of HSE principles among the younger generation, and contributes to well-being, inclusion, and the reduction of ethical and operational risks.

**WORKING CONDITIONS (SECURE EMPLOYMENT);
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (TRAINING AND SKILLS DEVELOPMENT, GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE)**

I+	Enhanced workforce adaptability: Strengthening employees' adaptability through upskilling and reskilling for the energy transition and new market trends, supporting job continuity [1.1, D]	- Employees - Clients
I+	Support for professional growth: Driving employee career growth through targeted educational initiatives, talent development programs and fair performance appraisals that value individual competencies while advancing equity, including gender [1.1, D]	- Employees
O	Opportunity for competitive advantage: internal development of new sustainability skills/know-how [1.1, D]	- Employees - Clients
R	Difficulties in hiring skilled workforce due to unavailability in the labor market of professionals causing a lack of internal resources for critical roles with respect to Traditional business needs (IE&C business) specially for Construction and Site Management resources [1.1, D]	- Employees - Clients

MAIRE improves the adaptability of its human capital through a structured approach of upskilling and reskilling, which are essential elements in addressing the energy transition and changes in the market. The Group invests in targeted training pathways aligned with both individual needs and strategic priorities, providing an integrated ecosystem of development initiatives.

This system includes in-house academies to strengthen technical and managerial skills, professional development programs to continuously consolidate key competencies, and a local hiring strategy that makes the most of the talent in the territories where MAIRE operates, promoting inclusion and development of local communities.

MAIRE invests in the development of all those operating on its behalf through targeted training courses that seek to develop advanced skills in energy transition, decarbonization and technologies for sustainability in the sectors in which it operates.

MAIRE mitigates the risk of skilled workforce shortages by strengthening HR processes and developing critical skills internally. The Group has strengthened the Human Resources function in its main operational hubs (Milan, Rome, Mumbai, London) and introduced digital tools to make the search and selection of technical profiles in line with its business more effective. It also invests in internal growth paths through new HR Academies focusing on specialized disciplines such as Project Control and Commissioning.

A new Applicant Tracking System is scheduled to be released in 2026 to streamline recruitment, selection, and onboarding. MAIRE also provides employment stability policies and mentoring programs for young new hires, facilitating their onboarding and strengthening internal professionalism.

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

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

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

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

I+	Support for local communities: Promoting socioeconomic progress in the communities in which MAIRE operates through social projects, academic partnership, and direct and indirect local employment, along the entire management of the project [1.1, 1.5, 1.6, D]	- Local communities near offices and project sites - Subcontractor workers	MAIRE supports local communities through social and cultural projects and local recruitment. The Group promotes education programs and scholarships, hires staff from local communities to strengthen the economy, and collaborates with local stakeholders to address community needs.
O	Opportunities for competitive advantage: opportunities for competitive advantage by optimizing the ICV strategy at the regional level [1.1, 1.5, 1.6, D]	- Local communities near offices and project sites - Subcontractor workers	MAIRE has adopted a structured approach to In-Country Value, based on its own canvas divided into nine strategic areas adaptable to a range of national contexts. The key dimensions include local employment, supply chain integration through supplies and subcontracting, and knowledge sharing to facilitate the transfer of skills and know-how.

COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS (LAND-RELATED IMPACTS; SECURITY-RELATED IMPACTS) COMMUNITIES' CIVIL AND POLITICAL RIGHTS (FREEDOM OF EXPRESSION; FREEDOM OF ASSEMBLY; IMPACTS ON HUMAN RIGHTS DEFENDERS)

R	Risk of being accused or found guilty of human rights violation towards the affected communities during Group's operations [1.5, 1.6, D]	- Local communities near offices and project sites	MAIRE is strengthening a structured approach that includes local stakeholder mapping, with the goal of identifying those potentially affected or impacted by Group activities. This process is supported by stakeholder feedback and engagement initiatives designed to gather relevant expectations, needs and reports. The Group assesses actual and potential impacts on human rights to prevent, mitigate and, where necessary, remedy negative impacts. Complementing the risk management system is a grievance mechanism that allows stakeholders to report any critical issues and ensures proper report management and traceability.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS INCLUDING PAYMENT PRACTICES

I+	Improving suppliers and subcontractors' ESG performance and business integrity: Optimizing suppliers' environmental and social performance by integrating ESG assessments into the registration process and promoting business integrity [1.2, I]	- Suppliers - Subappaltatori	MAIRE has adopted a supplier ESG screening process (which also applies to subcontractors), based on an industry-recognized methodology and applied through a dedicated questionnaire at the accreditation stage. The questionnaire, which is an integral part of the qualification system, can be updated according to industry needs and can be adapted at the request of the supplier or subcontractor, ensuring an ESG assessment that is constantly aligned with regulatory and market developments.

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

R	Compliance Costs: Risk of penalties for non-compliance linked to corruption episodes and other crimes foreseen in the 231 Model [1.5, 1.6, D]	- Suppliers - Clients	MAIRE has adopted a Business Integrity Policy, which is one of the main safeguards of the Group's business conduct system. It applies the principle of zero tolerance to all forms of corruption, ensuring compliance with applicable anti-corruption regulations. The Policy defines specific measures and controls to prevent unlawful conduct in at-risk activities, i.e., operational areas potentially exposed to corruption risks.
R	Corruption risk: potential violations of the Code of Ethics and Business Integrity Policy [1.5, 1.6, D]	- Suppliers - Clients - Local communities near offices and project sites	All Recipients are required to comply with the Business Integrity Policy, Code of Ethics, 231 Model (where adopted) and additional Document Management System policies and procedures. This body of regulations contributes to strengthening a corporate culture marked by legality, transparency and ethics in internal and external relations, supporting a governance structure that complies with regulations and international best practices.



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

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

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

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

RESOURCE OUTFLOWS RELATED TO PRODUCTS AND SERVICES

I+	Contribution to circular economy: Improvement of circularity due to adoption of Nextchem circular economy technologies [2.2, D]	- Environment - Clients - Academia
O	Opportunities to attract investors: interested in technologies that contribute to the circular economy [2.2, D]	- Investors and lenders

MAIRE actively contributes to the development of a circular economy and sustainable use of resources through the NEXTCHEM Group's proprietary technologies targeting waste recycling and processing, namely the two plastic recycling technologies (NX RePlast™ and NX Re™), the four Waste To Chemical technologies (NX Circular™ Methanol, NX Circular™ Ethanol, NX Circular™ Hydrogen, NX Circular™ SAF), the technology for producing energy from waste biomass (NX EnerCircle™), and the technology for producing sustainable aviation fuel from waste biomass (NX SAF™ BIO).

MAIRE fosters a circular economy and promotes sustainable resource use. This includes licensing advanced waste depolymerization and recycling technologies. Along with MAIRE's integrated project execution capability, this allows these technologies to be exploited in new markets, expanding business opportunities.

WASTE

O	Opportunities in the circular economy sector: Licensing technologies for upcycling and depolymerizing plastics, improving their recyclability [2.2, D]	- Clients - Investors and lenders

MAIRE contributes to reducing the presence of plastics in the environment through its chemical recycling technologies (NX Re™), and "Waste-To-Chemical" technologies (NX Circular™), which it licenses. The application of these solutions enables plastic waste to be processed for future reuse, fostering circular economy practices.

WORKING CONDITIONS (SECURE EMPLOYMENT); EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (TRAINING AND SKILLS DEVELOPMENT, GENDER EQUALITY AND EQUAL PAY FOR WORK OF EQUAL VALUE)

I+	Enhanced workforce adaptability: Strengthening employees' adaptability through upskilling and reskilling for the energy transition and new market trends, supporting job continuity [2.2, D]	- Employees - Clients
I+	Support for professional growth: Driving employee career growth through targeted educational initiatives, talent development programs and fair performance appraisals that value individual competencies while advancing equity, including gender [2.2, D]	- Employees
O	Opportunity for competitive advantage: internal development of new sustainability skills/know-how [2.2, D]	- Employees - Clients
R	Risk of lack of internal resources in the STS business due to difficulties in hiring skilled workforce due to unavailability in the labor market of professionals with specific expertise required by the transition to low-carbon technologies and in identifying competences for new business opportunities [2.2, D]	- Employees - Clients

MAIRE improves the adaptability of its human capital through a structured approach of upskilling and reskilling, which are essential elements in addressing the energy transition and changes in the market. The Group invests in targeted training pathways aligned with both individual needs and strategic priorities, providing an integrated ecosystem of development initiatives.

This system includes in-house academies to strengthen technical and managerial skills, professional development programs to continuously consolidate key competencies, and a local hiring strategy that makes the most of the talent in the territories where MAIRE operates, promoting inclusion and development of local communities.

MAIRE invests in the development of all those operating on its behalf through targeted training courses that seek to develop advanced skills in energy transition, decarbonization and technologies for sustainability in the sectors in which it operates.

MAIRE addresses the shortage of skilled resources through an integrated approach that enhances the availability and development of critical skills. By investing in advanced technical training and new energy supply chains, and strengthening partnerships with Italian and international universities, the Group creates structured pathways to train new professionals in line with business needs. These levers enable the construction of a robust pipeline of talent, reducing exposure to skills shortages in the market and supporting industry growth.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (DIVERSITY)

I-	Inclusiveness: Potential lack of inclusiveness and episodes of violence, harassment, or discrimination within a multicultural workforce, which encompasses differing ages, genders, religions and ethnicities, including employees with disabilities [2.2, D]	- Employees

Operating in an international and multicultural context, MAIRE considers the diversity of its people a strategic factor for competitiveness, innovation and value creation. To ensure an inclusive environment and equitable and sustainable growth, the Group has adopted a Diversity, Equity & Inclusion Policy, an Anti-Harassment Policy, a DE&I Working Group and specific awareness and training programs.

Engagement is encouraged by monitoring qualitative and quantitative indicators and structured listening and dialogue initiatives designed to foster involvement, transparency and full appreciation of diversity

OTHER WORK-RELATED RIGHTS (PRIVACY)

R	Risk of failure to protect data: failure to protect employees' personal data [2.2, D] (*)	- Employees

The Group has upgraded its cybersecurity systems, adopting advanced technologies for threat detection and prevention, integrating AI-based solutions to anticipate and mitigate potential data breaches. It also utilizes strengthened SIEM, EUBA, ITDR and MDR platforms, and an Information Security Management System upgraded to ISO/IEC 27001:2022 certification. In accordance with the NIS Regulation, dedicated contact persons have also been appointed for risk management, reporting and management of significant incidents, ensuring business continuity and enhanced protection of personal data.

> CONTINUED



				R RISKS	I+ ACTUAL POSITIVE IMPACTS	I+ POTENTIAL POSITIVE IMPACTS	[X.X] VALUE CHAIN STAGES
				O OPPORTUNITIES	I- ACTUAL NEGATIVE IMPACTS	I- POTENTIAL NEGATIVE IMPACTS	(*) Risks remaining material even after the assessment conducted net of mitigation measures
S3 Affected communities				COMMUNITIES' ECONOMIC, SOCIAL AND CULTURAL RIGHTS (LAND-RELATED IMPACTS)			
				I+	Support for local communities: Promoting socioeconomic progress in the communities in which MAIRE operates through social projects and local employment [2.2, D]	- Local communities near offices and project sites	MAIRE supports local communities through social and cultural projects and local recruitment. The Group promotes education programs and scholarships, hires staff from local communities to strengthen the economy, and collaborates with local stakeholders to address community needs.
G1 Business conduct				CORPORATE CULTURE; PROTECTION OF WHISTLE-BLOWERS; CORRUPTION AND BRIBERY (PREVENTION AND DETECTION INCLUDING TRAINING, INCIDENTS)			
				R	Corruption risk: potential violations of the Code of Ethics and Business Integrity Policy [2.2, D]	- Suppliers - Clients	MAIRE has adopted a Business Integrity Policy, which is one of the main safeguards of the Group's business conduct system. It applies the principle of zero tolerance to all forms of corruption, ensuring compliance with applicable anti-corruption regulations. The Policy defines specific measures and controls to prevent unlawful conduct in at-risk activities, i.e., operational areas potentially exposed to corruption risks. All Recipients are required to comply with the Business Integrity Policy, Code of Ethics, 231 Model (where adopted) and additional Document Management System policies and procedures. This body of regulations contributes to strengthening a corporate culture marked by legality, transparency and ethics in internal and external relations, supporting a governance structure that complies with regulations and international best practices.
				R	Compliance Costs: Risk of penalties for non-compliance linked to corruption episodes and other crimes foreseen in the 231 Model [2.2, D]	- Suppliers - Clients - Local communities near offices and project sites	



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

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

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

> CONTINUED



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

WORKING CONDITIONS (HEALTH AND SAFETY)

S2 Workers in the value chain

I- Exposure to health and safety incidents: potential health and safety incidents for workers along the value chain [3.1, 3.5, I]

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

ESRS	I/R/O	Description	Stakeholders	Management of material IROs

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

S3 Affected communities

Support for local communities: Promoting the socioeconomic progress of the local communities in which the MAIRE Foundation operates through social projects

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

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

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

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

CHANGES IN MATERIALITY COMPARED TO THE PREVIOUS REPORTING PERIOD

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

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

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

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

ESRS 2, IRO-1

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

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

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

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

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

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

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

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

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

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

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

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

The DMA process is structured into successive phases:

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

response capacity. The probability and magnitude of financial effects are assessed according to the metrics and scales provided by the Group's ERM system. One exception is the MyReplast chain, which is not integrated into the ERM system, and which is assessed using a "net" approach only, in line with the previous reporting period.

5. Once the assessment is complete, the IROs are aggregated to determine the list of material sustainability matters, which guide the selection of ESRS datapoints and the alignment of disclosures across the areas of governance, strategy, IRO management, metrics, and targets. The process concludes with approval by the Board of Directors, ensuring integration of the DMA into the Company's control framework and strategic direction.

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

RESULTS OF STAKEHOLDER ENGAGEMENT

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

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

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

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

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

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

In accordance with ESRS 2 – SBM-2, the results of the stakeholder engagement process were integrated into updates to the impacts, risks, and opportunities (IRO) register, supporting the subsequent Double Materiality Assessment and ensuring that stakeholder input informed the update of the Group's strategy and sustainability plan. All feedback gathered from stakeholders was used to realign the sustainability strategy and the 2026-2035 plan.

IMPACT, RISK, AND OPPORTUNITY ASSESSMENT AND PRIORITIZATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPROVAL OF THE DMA

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

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

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

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

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

INTERNAL CONTROLS AND GOVERNANCE OF THE DMA PROCESS

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

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

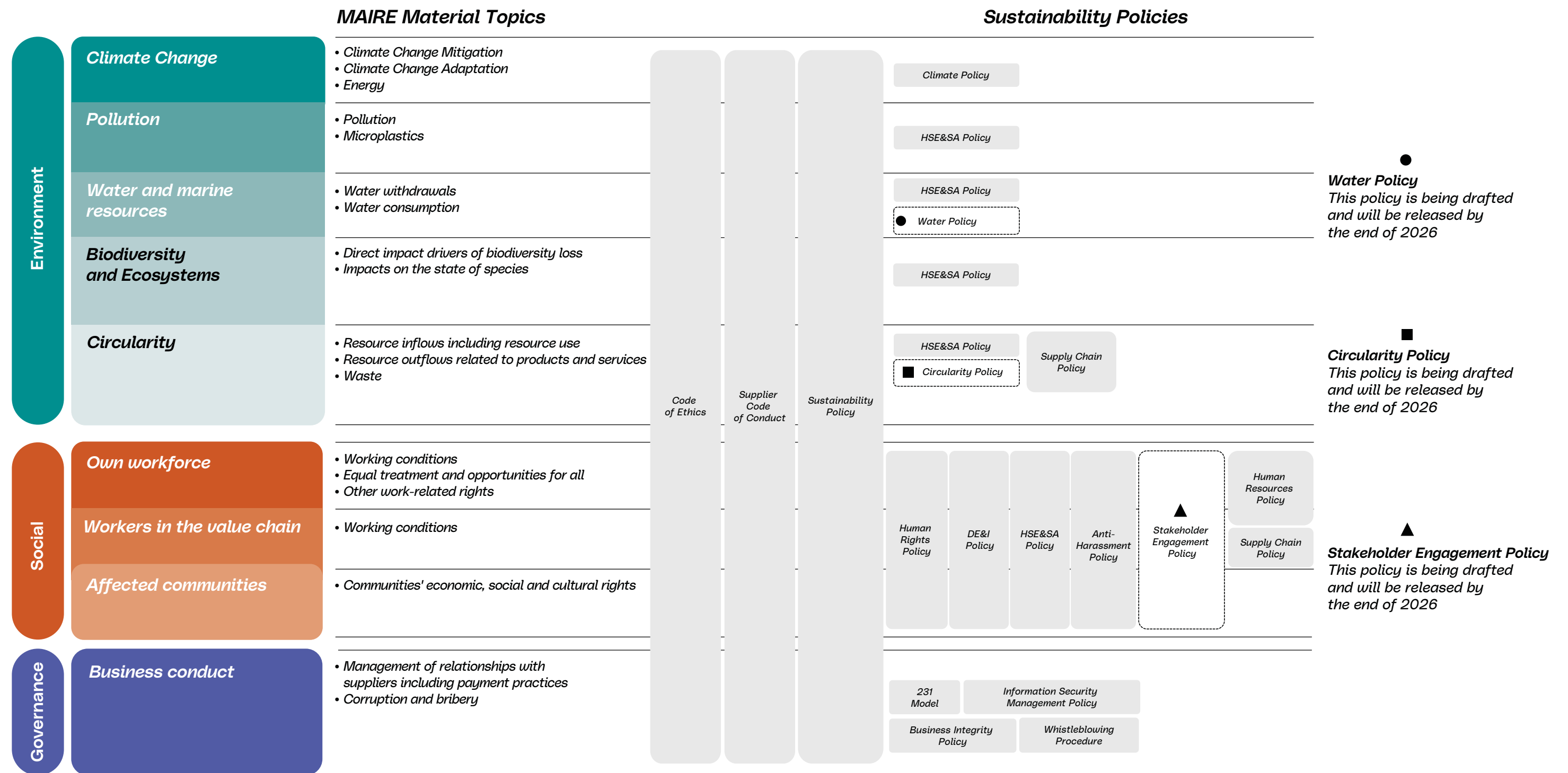
1. Examination and assessment by the functions responsible for processes relating to the analyzed sustainability topics.
2. Internal review by the Internal Sustainability Committee, which verifies the consistency of the analysis and methodologies used.
3. Evaluation by the Control, Risk and Sustainability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

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



Overview of the Group's sustainability policies

ESRS 2, MDR-P



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

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

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

The Group's Policies are based on major international standards and initiatives, including the UN Global Compact, the Sustainable Development Goals (SDGs), the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. They are also implemented through certified management systems, such as ISO 14001 for the environment, ISO 45001 for health and safety, and SA8000 for social responsibility. The Group's Policy architecture is consistent with its business and sustainability plans, which translate its ESG commitments

into medium- to long-term goals and trajectories. The companies based in Milan - Porta Garibaldi adopt an ISO 50001-certified energy management system. The Group also promotes the adoption of a Diversity, Equity & Inclusion Management System achieving its implementation in line with the UNI/PdR 125:2022 standard. In 2025, MAIRE S.p.A., NextChem S.p.A., Tecnimont Services S.p.A., SE.MA Global Facilities s.r.l., and TrackTech Solutions s.r.l. obtained this certification.

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

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

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

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

expected behaviors), with a focus on the roles most exposed to ESG risks.

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

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

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

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

GOVERNANCE, ACCOUNTABILITY, AND STAKEHOLDER CONSIDERATION

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

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

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

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

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

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

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

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

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

ENVIRONMENTAL POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SOCIAL POLICIES

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

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

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

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

The Group adopts a zero-tolerance policy toward any violation of human rights, prohibiting human trafficking,

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

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

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

Affected Communities and Human Rights - The policies related to communities affected by Group activities are based on the principles of social responsibility, protection of human rights, and active engagement of local communities, as defined in the Code of Ethics and expressed in the Sustainability Policy, Human Rights Policy, and Stakeholder Engagement

Policy, to be finalized during 2026. Against this backdrop, MAIRE promotes a structured approach to stakeholder engagement and ongoing dialogue with local stakeholders that seeks to understand the needs of affected communities, preventing and mitigating negative impacts, and enhancing the positive impacts of projects. These measures include initiatives designed to generate shared value and support the economic, social, and cultural growth of the communities in which the Group operates.

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

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

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

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

GOVERNANCE POLICIES

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

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

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

EXECUTION, MONITORING, AND REPORTING CHANNELS

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

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

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

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

Sustainability certifications

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

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

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

* Applicable only for the IE&CS Business Unit

As regards Group certifications, the following should be noted:

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

Table of contents and ESRS datapoints deriving from other EU regulations

ESRS 2, IRO-2

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

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

20.2. Environment

E1 - Climate change

Transition plan for climate change mitigation

ESRS E1-1

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

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

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

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

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

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

The updated data showed that:

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

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

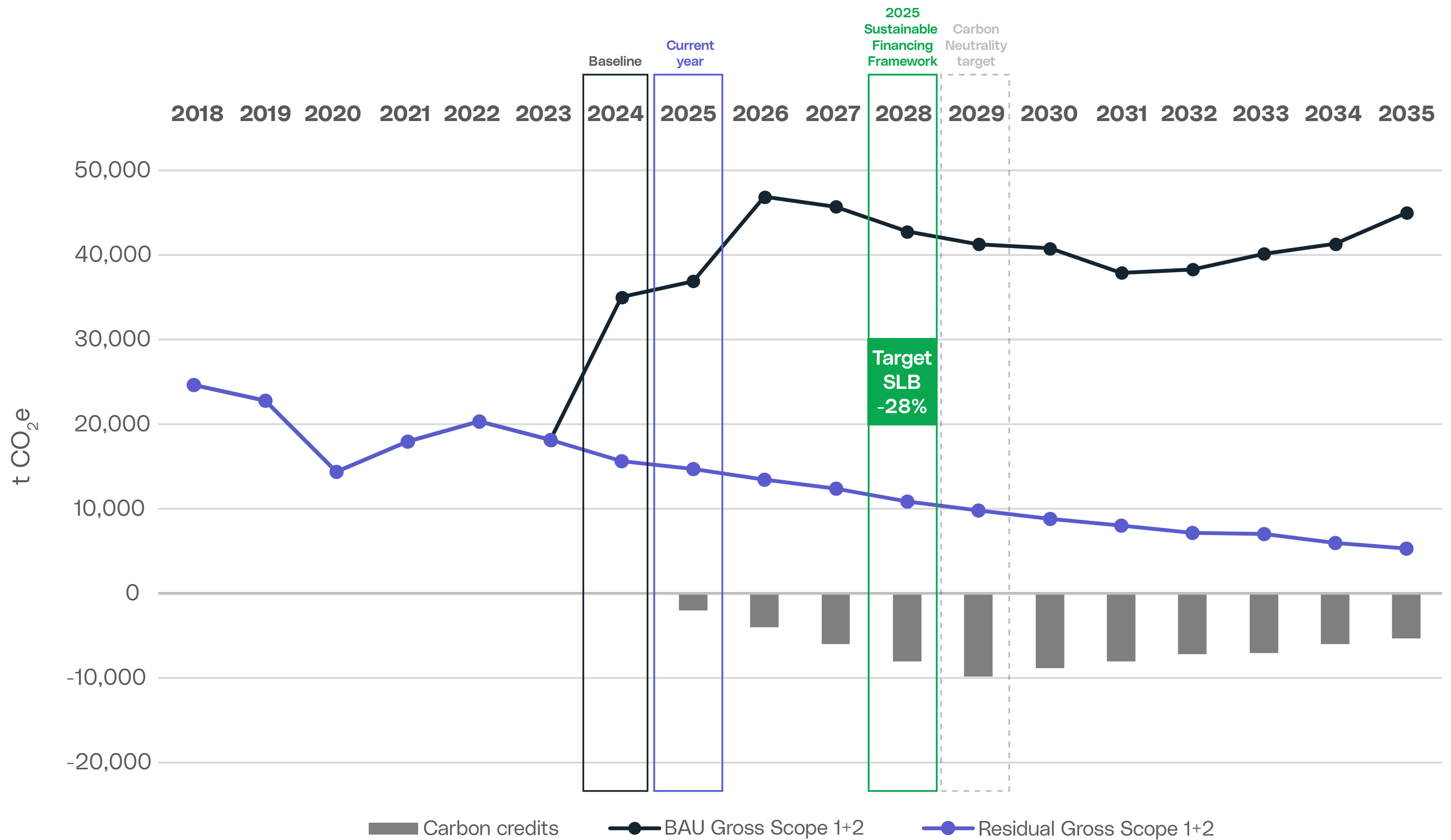
The new Met Zero Plan incorporates KPIs based on the SBTi methodology for reduction target-setting, although they have not yet been formally validated.

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

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

The Met Zero Plan is anchored to the ten-year business plan, outlining MAIRE's role as an enabler of the energy transition for hardtoabate sectors. The Group invests in low-emission technologies and solutions, from lowcarbon hydrogen to circular chemistry, up to CO₂ capture, with the aim of reducing the impact of operational activities and generating avoided emissions for clients. Through the third-party-verified methodology for calculating avoided emissions, the 2024 baseline has been established as ~732 ktCO₂e/year and the related target for 2028 as 4,465 ktCO₂e/year.

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



TRANSITION GOVERNANCE

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

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

DECARBONIZATION LEVERS

A) Operations (Scope 1-2)

Scheduled interventions:

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

Target:

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

B) Supply chain (Scope 3 - upstream)

By 2028, the supplier engagement strategy envisages:

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

The roadmap is divided into:

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

The main critical operational issues are due to:

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

A specific target has been defined for Nextchem:

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

C) Client solutions (downstream)

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

In addition, numerous initiatives are already underway to increase the energy efficiency of the plants the Company builds for its clients, and reduce the carbon footprint of the traditional technologies that are used. The Group is actively developing technological solutions, including through the creation of partnerships, to advance the circular economy, green chemistry, low-emission hydrogen, and decarbonization services, including CO₂ capture to be offered to its clients and partners, such as the development and licensing of low-GHG emissions technologies.

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

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

TRANSITION-ORIENTED INVESTMENTS

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

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

LOCKED-IN EMISSIONS

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

CAPEX

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

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



EU TAXONOMY: eligible and aligned activity analysis

MAIRE'S ACTIVITIES IN THE CONTEXT OF THE TAXONOMY

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

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

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

It is opportune to first add a comment on the results of the analyses carried out by the Group to identify which of its economic activities are environmentally sustainable as per the Taxonomy. The current regulatory framework mainly focuses on high CO₂ emissions sectors and other economic activities with the potential to allow the mitigation and adaptation of other sectors. However, this only marginally includes the activities of an Engineering,

Procurement and Construction (EPC) general contractor in its traditional sector.

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

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

Currently, only part of the economic activities related to natural gas fall within the category of eligible activities. Consequently, the gas treatment related activities carried out by the Integrated Engineering and Construction Solutions BU, that is, the design and construction of natural gas treatment and transformation plants, also with carbon capture and storage systems²³, which represent an important component of group revenues, will be eligible only when the legislation extends the scope of application of the Taxonomy to these activities. However, in the context of own hydrogen production-related economic activities, there is currently a growth trend in the Taxonomy eligibility of design, development and construction activities.

In continuity with the previous reporting period, the Group has achieved particularly significant results for

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

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

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

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

23 Carbon Capture, Utilization and Storage

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

Table 1: Group turnover KPI.

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

In terms of detail by business unit²⁴, Engineering & Construction Solutions shows an eligible turnover of 2.81%, 1.07% of which is aligned, whereas Sustainable Technology Solutions shows an eligible turnover of 29.73%, with an aligned share of 28.70%. For the latter, aligned turnover amounted to Euro 142,087 thousand, enabling activities accounting for 24.11%.

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

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

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

ELIGIBILITY ANALYSIS

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

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

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

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

ALIGNMENT ANALYSIS

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

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

activity, while the minimum safeguards were evaluated at the Group level.

1. Substantial contribution criteria

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

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

2. Do no significant harm (DNSH)

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

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

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

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

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

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

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

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

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

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

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

application of environmental prevention plans will ensure control over the potential risks and impacts associated with these activities. Therefore, the Group considers this activity to be aligned.

For economic activities related to point **5.5 “Product as a service and other circular use- and result-oriented service models” (CE)**, the regulation establishes DNSH criteria concerning the objectives of climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, and pollution prevention and control. Climate change adaptation requires the organization carrying out the activity to conduct analysis to identify and assess vulnerability to chronic and acute physical climate risks (as listed in Section II of the appendix) affecting the activity itself. The Group meets the DNSH criteria by adopting various adaptation solutions for the identified risks, taking into account local and national climate adaptation guidelines, which can significantly reduce these risks. Climate change mitigation requires the organization to put in place a greenhouse gas (GHG) management plan. In this regard, the purpose of the plant – an upcycling process to produce high-purity recycled polymers and compounds – is aligned, leading to significant savings in fossil-based virgin materials and a substantial reduction in CO₂ emissions. The Group meets the DNSH criteria for sustainable use and protection of water and marine resources by preventing discharges into soil and water bodies, avoiding groundwater extraction during construction and implementing wastewater treatment during operations. By implementing pollution control and prevention plans, these activities will maintain compliance with environmental quality standards and remain within regulatory limits. Therefore, the Group considers the DNSH criteria to be met.

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

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

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

3. Compliance with Minimum Safeguards

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

Compliance was assessed in relation to four key topics:

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

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

ACCOUNTING POLICY AND CONTEXTUAL INFORMATION FOR THE EU TAXONOMY

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

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

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

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

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

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

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

1. Turnover KPI

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

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

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

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

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

2. CapEx KPI

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

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

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

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

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

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

With reference to the Sustainable Technology Solutions business unit²⁷, the aligned CapEx amounted to Euro 13,911 thousand, corresponding to 27.55% of the BU's total CapEx.

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

7.2 "Renovation of existing buildings", referring to the Green Innovation District ("GID") project.

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

Specifically, the calculation includes:

Tangible

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

²⁵ Related to assets or processes associated with Taxonomy-aligned economic activities.

²⁶ Related to the purchase of products from economic activities aligned with the Taxonomy and individual measures that enable target activities to achieve low carbon emissions or greenhouse gas reductions (Met-Zero Plan)

²⁷ The CapEx KPI for the Sustainable Technology Solutions business unit is determined by relating the relevant alignment share to its turnover.

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

Intangible

- Patent rights, with an increase mainly related to investments in new technologies and intellectual property rights developed by the Group;
- Concessions, licenses and trademarks, with a relative increase mainly due to costs incurred for the purchase of new software licenses for operational activities, engineering applications and the management of business processes;
- Other Intangible Assets, with an increase mainly regarding investments related to validated and ready-to-use technologies and other costs capitalized for software introduced, the recognition of other intangibles that emerged when allocating the PPA purchase price in connection with the end-of-2024 acquisition related to the Group, and the University of Florence's "Birillo" University Campus concession initiative handled by subsidiary BiOne S.r.l.;

- Assets in progress and advances report an increase mainly attributable to costs related to the development of new technologies, as part of the Group's Green Acceleration process. These investments concern development processes and technologies still under way and other new technologies and projects in line with the sustainable technology portfolio expansion strategy undertaken by the Group. The total also includes the development of new software and related implementation that is still under way in support of the business and of security aimed at integrating advanced digital solutions into the technology offering. For details, see the section "ICT and Information Systems" in the Directors' Report. Finally, the item also includes MET Development costs incurred for the initial stages of projects to develop a plant to convert waste to methanol and hydrogen through a gasification plant and an aviation fuel facility (SAF) based on NX PTU and NX SAF technologies;
- The item of Backlog, which was not present in the previous year, arose from the allocation of capital gains generated by the acquisition at the end of 2024, of Group APS, whose PPA process was completed in 2025;
- The item "Contractual costs" shows an increase that includes Costs for obtaining the contract and Costs for fulfilling the contract recognized according to the accounting principle IFRS 15, which provides for the capitalization of costs to obtain the contract considered "incremental" and costs incurred to fulfill the contract that enable the entity to have new or greater resources to use to satisfy performance obligations in the future (so-called "pre-production costs").

3. OpEx KPI

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Differences from previous year

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



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



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



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

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

ESRS 2 IRO-1

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

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

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

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

ESRS 2 SBM-3

CLIMATE CHANGE RESILIENCE ANALYSIS

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

Physical risks

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

The methodology involves three stages:

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

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

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

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

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

Transition risk

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

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

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

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

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

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

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

Results of the resilience analysis

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

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

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

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

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

Policies related to climate change mitigation and adaptation

ESRS E1-2, MDR-P

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

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

- b. Climate Change Adaptation:** The Group incorporates Sustainability into its governance model and risk and opportunity analysis, ensuring effective integration of climate issues into Group strategies. In addition, the Group actively collaborates with institutions and strategic partners to identify the best climate change adaptation solutions. Group policies also include assessment of potential impacts related to extreme weather events and the resulting implications for business continuity, logistics chains, and resource availability, seeking to strengthen asset and business process resilience.
- c. Energy Efficiency:** The Group targets continuous improvement in energy efficiency by optimizing resource use and reducing consumption, operating in accordance with national and international regulations and adopting technologies and management systems geared toward maximum process effectiveness. Energy efficiency also supports the decarbonization strategy, contributing to lower emissions along the value chain and fostering the progressive adoption of less carbon-intensive industrial solutions.
- d. Renewable Energy Deployment:** The Group actively promotes the adoption of renewable energy sources in its production processes, focusing on the use of alternative and sustainable feedstock. Through its commitment to the circular economy and green chemistry, the Group invests in new technologies for generating energy from renewable sources, contributing to a more sustainable industrial system that is less dependent on fossil fuels, a key element for the Group's strategic positioning in the energy transition, supporting stakeholder trust and mitigating risks related to the failure to achieve climate goals.



Actions and resources related to climate change

ESRS E1-3, MDR-A

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

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

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

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

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

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

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

In addition, MAIRE is working with Treedom to support tree planting; overall, through its contribution in 2025, more than 6,200 trees were planted in 12 countries, with an estimated absorption capacity of more than 1,200 tCO₂ over the next 10 years.

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

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

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

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

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

Finally, MAIRE is committed to break down the CO₂ emissions from each IE&CS Business Unit project to allow it to quantify the contribution of each to the Group's carbon footprint. This will assist the Group in setting project-based emission reduction targets, prioritizing decarbonization initiatives, and as a result allow it to allocate specific budgets in line with Group targets.

Targets to track the effectiveness of policies and actions

ESRS E1-4, MDR-T

TARGETS RELATED TO CLIMATE CHANGE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Energy efficiency and consumption reduction: implementation of energy management systems and smart lighting, maintenance of air treatment units, use of IoT technologies to customize consumption, upgrade of BMS (Building Management System), use of solutions such as window film, power control system, and smart cooling systems, all contribute to improving the energy efficiency of corporate offices, thus reducing emissions. These measures seek to optimize energy use and reduce consumption.
- Green energy supply: energy portfolio management, green power acquisition through guarantees of origin and power purchase agreements. This strategy ensures that a greater portion of the energy used comes from certified renewable sources.

- Use of renewable energy at construction sites: installation of photovoltaic panels to cover part of the energy needs and maximizing the use of renewable energy for the grid. There will also be worksite support from the Group's Energy Management function to improve energy efficiency through consumption monitoring and offsetting with Guarantees of Origin (GO) and certificates. This approach reduces dependence on fossil fuels and promotes the adoption of sustainable energy sources.
- Fuel switching: transition to the use of hybrid and electric vehicles and the adoption of alternative fuels such as biodiesel and LPG.

In relation to Scope 3 emissions, MAIRE focuses on:

- A cross-functional team led by the Procurement function and made up of experts from the sustainability, engineering, and Data Analysis departments is responsible for coordinating supplier engagement and providing technical support for the adoption of science-based targets. Task force members will be provided with special training modules.
- Strategic supply chain assessment: annual assessments are conducted to identify suppliers with high-impact emissions, based on clusters and spending volumes, purchasing power, and propensity to decarbonize.

- Supplier support programs:
 - MAIRE will provide suppliers with standardized and applicable methodologies, training, and guidance for accounting Scope 1, 2, and 3 emissions, along with decarbonization initiatives and support for setting targets in line with the SBTi.
 - The Group will engage suppliers on decarbonization issues by holding workshops, webinars, and other training activities.
 - Tecnimont Services S.p.A., a Group company, will provide support and facilitate the entire process.
- Incentives and performance monitoring: adoption of science-based and emissions performance targets will be incorporated into supplier assessments, and long-term preferred partnerships will be considered for suppliers committed to the issue.
- Working with strategic suppliers on Product Carbon Footprints: MAIRE is committed to establishing ongoing dialogue with key suppliers to reduce product carbon footprints and assess emissions through Life Cycle Analysis (LCA) for increasingly primary data-driven measurement of emissions related to purchased goods.
- Advanced methodologies: use of digital models to estimate and assess emissions along the supply chain, selecting suppliers based on their environmental performance.

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

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

Scope 3 Emissions Reduction - Carbon neutrality by 2050	
Description of the relationship between the target and policy targets	The targets set are in line with the sustainability policy and the climate policy and were developed based on the IRO analysis.
Measurable target	Quantitative target
Nature of target	Carbon neutrality target to 2050.
Scope of target	The reduction in MAIRE's Scope 3 emissions focuses on those categories deemed most relevant to the Group both in terms of total volume of emissions and ability to influence their reduction.
Base value	3,586,981 tCO ₂
Base year	2024
Target period	Period of application of Scope 3 emission target: 2025-2050
Methodologies and significant assumptions used to define targets	Scope 3, inclusive of all applicable categories for the Group, is calculated annually. The carbon-neutral target involves a gradual reduction in gross value, in line with the Supplier Engagement work carried out by the company, and a parallel offset through carbon credits. To monitor the carbon neutrality target, the value of Scope 3 is considered net of any carbon credits purchased during the year. See the section "Accounting Policy" on page 237 for further details.
Targets based on conclusive scientific evidence	For the reporting year, carbon neutrality targets for Scope 3 were not tied to scientific criteria.
Stakeholders involved in the target-setting process	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.

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

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

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

Avoided emissions through Nextchem technologies	
Description of the relationship between the target and policy targets	The targets set are in line with the sustainability policy and the climate policy and were developed based on the IRO analysis.
Measurable target	The KPI relates to the cumulative avoided emissions attributable to the adoption of NEXTCHEM's innovative technologies, compared to a control scenario in which the technologies are not implemented. The target is 4,464,912 tCO ₂ eq by 2028.
Nature of target	Quantitative target.
Scope of target	The target relates to emissions avoided by MAIRE's clients in operational facilities. Emissions avoided are reductions in greenhouse gas emissions that occur as a result of the use of a more innovative product or service than the market offerings. This concept is part of a proprietary methodology for measuring and representing the avoided emissions that a company can offer its clients through the use of energy efficiency technologies and solutions. The aim is to quantify these avoided emissions by calculating the Global Warming Potential with a Life Cycle Assessment in operational plants.
Base value	731,709 tCO ₂ eq related to the cumulative avoided emissions of plants with innovative Nextchem technologies that became operational in the three-year period 2022-2024
Base year	2024
Target period	The established time horizon (2028) corresponds to that present in Nextchem's Sustainability-linked Financing Framework published in October 2025.
Methodologies and significant assumptions used to define targets	The methodology adopted was developed internally by MAIRE and validated by a third party in 2025. This methodology measures and represents the cumulative avoided emissions that the company can offer its clients through the use of energy efficiency technologies and solutions. The aim is to quantify these avoided emissions by calculating Global Warming Potential with a Life Cycle Assessment. For more information on the calculation methodology, see the Accounting Policy section on page 226.
Targets based on conclusive scientific evidence	The methodology is based on the calculation of global warming potential with a life cycle assessment that is aligned with international standards such as ISO 14040, ISO 14044 and ISO 14071.
Stakeholders involved in the target-setting process	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Performance achieved against targets	The methodology was third-party verified in 2025 and was adopted for 13 STS technologies against the set target of 10. As at 2025, the total cumulative avoided emissions was 1,225,237 tCO ₂ eq, meeting the target for the year. The technologies that contributed to this result are LAUNCH MELT™ Ultra-Low Energy and MP FLASH 2.0.

Number of enabling technologies - Decarbonization	
Description of the relationship between the target and policy targets	The targets set are in line with the sustainability policy and the climate policy and were developed based on the IRO analysis.
Measurable target	The target is to have 9 sustainable technologies and 18 transition technologies for decarbonization by 2026. In total, 27 technologies for decarbonization by 2026.
Nature of target	Quantitative target.
Scope of target	The target covers all Group technology development activities.
Base value	6 sustainable technologies and 10 transition technologies, for a total of 16 technologies for decarbonization.
Base year	2024
Target period	The time horizon defined corresponds to the 2026-2035 business plan.
Methodologies and significant assumptions used to define targets	The Group uses the Technology Readiness Level (TRL) to assess the maturity of technologies from 1 to 9, where 9 is the highest. Only technologies in the portfolio with TRL-6 or higher are considered, excluding those below this threshold.
Stakeholders involved in the target-setting process	Target-setting has been revised over the years based on the stakeholder engagement activity carried out as part of the materiality analysis, during which material topics, including targets and action plans, were analyzed and validated with internal and external stakeholders.
Performance achieved against targets	In 2025, the Group reached and exceeded its planned target of 19 technologies, attaining a total of 22; of these, 7 are sustainable technologies: NX Stami™ Ammonia, NX SAFTM BIO, NX Bio-Methanol, NX eMethanol, NX AdWin Methanol® Zero, and Renewable Energy (TCMS); the remaining 15 are transitional: NX Stami™ Urea, NX Stami™ Adiabatic Flash Urea 1.0, NX Stami™ Adiabatic Flash Urea 2.0, NX Stami™ Nitric Acid Total Recycle, NX Stami™ Nitric Acid Tertiary Abatement, NX Electrified SMR (e-blue 1.0), NX CPOTM, NX AdWin Hydrogen®, NX Decarb - NX CO ₂ AB, NX CryoCOOL, NX CLIQ™, NX Decarb - NX CML, NX AdWin Methanol® CC, NX AdWin Methanol® ECO ₂ , and NX AdWin Combined®.

Integration of sustainability-related performance in incentive schemes

ESRS 2, GOV-3

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

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

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

Energy consumption and mix

ESRS E1-5 37, AR 34

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

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

ESRS E1-5 39

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

ACCOUNTING POLICY

Energy consumption from non-renewable sources:

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

Energy consumption from renewable sources:

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

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

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

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

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



Gross emissions – Scope 1, 2, 3

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

Scope 1 emissions	Unit	2025	2024
48. a) Scope 1 emissions	tCO ₂	13,013	12,970
48. b) Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	(%)	-	-
Scope 2 emissions			
49. a) Location-based Scope 2 emissions	tCO ₂	15,083	16,564
49. b) Market-based Scope 2 emissions	tCO ₂	1,712	2,697
Total Scope 1-2 Location-based	tCO₂	28,095	29,534
Total Scope 1-2 Market-based	tCO₂	14,724	15,667
Scope 3 emissions			
51. Scope 3 emissions	tCO₂	5,280,153	3,575,396
1. Purchased goods and services	tCO ₂	5,121,511	3,475,500
2. Capital goods	tCO ₂	0	0
3. Fuel and energy-related activities (not included in Scope 1 and 2)	tCO ₂	7,865	5,352
4. Upstream transportation and distribution	tCO ₂	65,688	28,775
5. Waste generated in operations	tCO ₂	14,030	10,467
6. Business travel	tCO ₂	23,122	19,888
7. Employee commuting	tCO ₂	3,762	3,703
8. Upstream leased assets	tCO ₂	0	0
9. Downstream transportation and distribution	tCO ₂	1,390	2,212
10. Processing of sold products	tCO ₂	2,973	3,065
11. Use of sold products	tCO ₂	0	0
12. End-of-life treatment of sold products	tCO ₂	228	261
13. Downstream leased assets	tCO ₂	3,447	695
14. Franchises	tCO ₂	0	0
15. Investments	tCO ₂	36,137	25,478
Total emissions		-	-
52. a) Total Scope 1, Scope 2 (location-based) and Scope 3 emissions	tCO₂	5,308,249	3,604,930
52. b) Scope 1, Scope 2 (market-based) and Scope 3 emissions	tCO₂	5,294,877	3,591,063

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

**Entity-specific**

Scope 1 emissions by Business Unit	2025	2024
	Scope 1 (tCO ₂)	Scope 1 (tCO ₂)
IE&CS	12,920	12,848
STS	92	122
Total	13,013	12,970

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

ESRS E1-6 (53, AR 55)

GHG intensity based on net revenue	Unit	2025	2024
53. Total GHG emissions (location-based) per net revenue	tCO ₂ /Euro	0.000748	0.000676
53. Total GHG emissions (market-based) per net revenue	tCO ₂ /Euro	0.000746	0.000674
53. Total (market-based) GHG emissions relative to hours worked, including:			
Offices	kg CO ₂ /hours worked	0.09	0.11
Construction sites	kg CO ₂ /hours worked	0.56	0.68
Operating site	kg CO ₂ /kg managed in the processing lines	0.0021	0.0023
AR 55 Net revenue	€	7,096,514,253	5,986,000,000

ACCOUNTING POLICY**Entity-specific - Emission intensity per hours worked**

The Group reports the emission intensity by calculating the sum of market-based Scope 1 and Scope 2 emissions divided by the hours worked by employees at construction sites, offices and the operational site during the reporting year. The value is reported in kg CO₂/hours worked.

Methodology for calculating greenhouse gas emissions (GHG)

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

The Group has also developed specific methodologies for quantifying Scope 1, 2, and 3 emissions, to ensure a

uniform, verifiable process in line with international best practices in climate reporting.

Reporting Scope

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

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

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

Operating perimeter

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

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

These boundaries are applied uniformly to all Group operations.

GHG emissions

The Group's emissions mainly stem from:

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

Scope 1 and 2

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

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

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

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

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

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

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

- For the Scope 1 calculation, the source of the emission factors used is BEIS-DEFRA, the database published annually by the UK government, applied to fuel consumption.
- For Scope 2 (location-based and market-based) emissions calculations, the sources of the emission factors used are:
 - AIB (Association of Issuing Bodies), a database published annually and applied to European countries' electricity consumption;
 - TERNA, a database published annually by the Italian Transmission System Operator (TSO), used for

electricity consumption in countries not covered by the AIB.

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

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

Scope 3

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

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

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

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

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

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

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

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

ACCOUNTING POLICY

Methodology for calculating Scope 3 related to Supplier Engagement

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

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

ACCOUNTING POLICY

Methodology for calculating Avoided Emissions

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

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

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

1. **Materiality.** Ensure that the calculation of GHG emissions adequately reflects the GHG emissions of the Company's technological and innovative solutions
2. **Conservative approach.** Ensure a conservative approach to estimating GHG emissions by establishing applicable criteria and defining the correct solution boundaries

3. **Consistency.** Use consistent methodologies to enable meaningful comparison of GHG emissions over time, documenting any changes in baseline data
4. **Representativeness.** Ensure that the calculation of avoided emissions and the data used are representative of the region, time and technological environment in which the activities are performed.
5. **Transparency.** Ensure the transparency of any assumption in the selection of relevant data and the appropriate control scenario.
6. **Precision.** Ensure that the quantification of GHG emissions achieves sufficient accuracy to reduce uncertainties as far as is foreseeable.
7. **Completeness.** Account for and report all GHG emissions sources and activities within the scenario used for calculation.

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

1. **Identification of solution suitability:** To assess avoided emissions, the clearly identified solution must produce a direct impact on decarbonization within its context, in line with the key principles of the methodology.
2. **Identification of timing:** An annual calculation approach was used to define the time period. Avoided emissions will be assessed and recognized for each year from the year following the startup of the plant where the technology was implemented.

3. **Definition of the control scenario:** The control scenario represents the most likely alternative that the solution is replacing. Its definition may vary depending on the context and may include: the prevailing market solution that performs the same function, a historical or obsolete process that has been replaced or upgraded, or a scenario mandated by regulatory requirements that force a transition to more sustainable alternatives. Selection of the control scenario reflects the most credible and representative alternative that would have presented itself in the absence of the proposed new solution.
4. **Calculation of avoided emissions:** Avoided emissions are calculated as the difference between the GHG emissions occurring in the operating plant adopting the innovative solution and the GHG emissions that would have occurred in the control scenario, for the specified time interval (one year).

Avoided emissions (tCO₂ eq/y) = Reference emissions (tCO₂ eq/y) - Solution emissions (tCO₂ eq/y)

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

Emission mitigation projects financed with carbon credits

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

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

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

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

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

For 2025, the Group has acquired a bundle of 2,000 certificates (corresponding to an offset of 2,000 tCO₂eq) generated by the "Bundling of household biogas plants for thermal energy applications" project, adopted in rural areas of Chhattisgarh and Bihar in India. The project involves the replacement of traditional wood-fired ovens with gas-fired systems powered by biogas produced from cattle manure through anaerobic digesters. For each household with at least one head of livestock, a dedicated digester has been built. This results in a reduction in greenhouse gas emissions by replacing commonly used non-renewable biomass with renewable biogas. The residue from biodigesters can also be used as organic fertilizer, helping to improve soil fertility in rural areas. In addition to its environmental contribution, the project has important social benefits, giving the rural communities involved access to an affordable source of energy and improving sanitation by means of proper waste disposal.

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

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

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

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

E2 - Pollution

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

ESRS 2 IRO-1

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

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

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

Policies related to pollution

ESRS E2 MDR-P

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

Actions and resources related to pollution management

ESRS E2-2, MDR-A

Prevention programs	
Description and contribution to the objectives	Pollution is considered relevant along the upstream and downstream value chain. Upstream, the Group is strengthening its supplier qualification strategy by adopting a Code of Conduct that requires compliance with specific environmental and social requirements, including measures to reduce environmental impacts. Downstream, the minimization of impacts is ensured by the compliance of the facilities designed and built by MAIRE with the requirements contained in the environmental impact studies, management plans, and the applicable Best Available Techniques (BAT) for pollution prevention and control.
Perimeter of application	Upstream and downstream value chain.
Time horizon	The Supplier Code of Conduct will be implemented on an ongoing basis over the coming years, as will the application of Best Available Techniques (BAT), and the analysis of environmental impacts for the downstream value chain.
Implementation status and progress achieved	The aforementioned Code of Conduct was published in early 2025, and BAT was implemented on an ongoing basis throughout 2025, as was the analysis of environmental impacts.
Study to define the impact in terms of microplastics avoided	
Description and contribution to the objectives	Working together with a specialized external consultant, MAIRE plans to initiate a study designed to quantify the potentially positive impact - in terms of avoiding the accumulation of microplastics in the environment. The Group seeks to reduce microplastic pollution by means of two technology categories: the first category enables the production of biodegradable plastics to replace non-biodegradable hydrocarbon plastics, thus inherently preventing the generation of microplastics; the second is designed to recycle waste plastics to prevent their accumulation in the environment and their subsequent degradation to microplastics. The study will focus on two bioplastic production technologies NX CONSER™ BDO and NX CONSER™ Duetto, while the Group has developed six circularity technologies that enable recycling of plastic waste, namely NX RePlast™, NX Re™, and the four NX Circular™ technologies (NX Circular™ Methanol, NX Circular™ Ethanol, NX Circular™ Hydrogen, and NX Circular™ SAF). The study seeks to define criteria for determining a future KPI in terms of potential reduction in the volume of microplastics in the environment using biodegradable plastic production technologies.
Perimeter of application	Upstream value chain, related to the treatment of waste to prevent it from remaining in the environment, and thus the accumulation of microplastics.
Time horizon	The study will take place in 2026.
Implementation status and progress achieved	The tender to select the third-party research support agency was launched in late 2025.

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

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

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

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

Tracking effectiveness of policies and actions through targets

ESRS E2-3, MDR-T

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

Microplastic pollution

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

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

E3 - Water and marine resources

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

ESRS 2 IRO-1

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

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

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

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

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

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

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

Policies related to water and marine resources

ESRS E3-1, MDR-P

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

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

Actions and resources related to water resource management

ESRS E3-2, MDR-A

Water Management Task Force - Offices

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

Water Management Task Force - Construction Sites

Description and contribution to the objectives	In 2024, the Group established the Water Management Task Force with the objectives of defining a targeted action plan, setting quantitative targets, and assessing the technical and economic feasibility of initiatives to be adopted. Construction site Task Force activities include: • Continuous monitoring of the amount of waste water directed to treatment and the amount of water purified and used for recycling at all Group construction sites; • Annual monitoring of water consumption in areas considered to be “water stressed”, based on studies performed using the Aqueduct Water Risk Atlas tool; • Adoption of dedicated infrastructure within the camps for handling water treatment. Specifically, in the medium term, the Group has set itself the target of implementing a sanitary water treatment system for all new camps owned by the Group. Recycled water from the treatment systems is reused for most activities that do not require high levels of purification. • Recovery of sanitary water for irrigation as part of the Ras Laffan project in Qatar, located in a water-stressed area. • Reuse of desalinated water through reverse osmosis plants installed by workers in the value chain at the Borouge IV and Hail & Ghasha project sites, both located in water-stressed areas. The plants are designed to desalinate water so that it can be reused for construction activities instead of freshwater taken on-site or water from third parties supplied by tanker trucks. The Hail & Ghasha plant will remain in operation in 2026. The medium-term goal is to install these systems in all projects in water-stressed areas where saline water sources are available. • Creation, in 2025, of a Water Management Best Practices register to promote various solutions for water reuse and recycling in camps and at construction sites, along with special outreach programs for workers. The register will be adopted in 2026. • Creation, in 2025, of a Hydrotest Water Reuse Solution register to standardize procedures for reusing water used in hydrotests of tanks, reservoirs, and pipes at construction sites. The register will be adopted in 2026. • Monitoring the volumes of water used for hydrotests at Tecnimont construction sites in 2025 in order to set a specific quantitative target for 2026.
Perimeter of application	Upstream value chain (workers in the value chain) All construction sites of all Group companies.
Time horizon	Deployment of the solutions mentioned in the new water reuse and recycling registers, both in camps and at construction sites, will begin in 2026. These initiatives will be performed on an ongoing basis, while further actions will be planned for subsequent years.
Implementation status and progress achieved	• Recovery of sanitary water as part of Ras Laffan irrigation project through the Treated Sewage Effluent (TSE) system. Sanitary water produced by the base camp was recovered and reused to irrigate trees and green areas near the base camps. • Water treatment in camps: in 2025, the Group installed and activated a water treatment plant in Hail & Ghasha camp. • Reuse of water at construction sites using reverse osmosis plants: in 2025, a new plant was activated at the Hail & Ghasha construction site. The plant enabled the desalination of approximately 36,000m³ of water, while in the Borouge 4 project, the consumption of approximately 55,860m³ of fresh water was avoided. • Reuse of water from hydrotests: in 2025, at the Tecnimont construction sites, approximately 53% of the water used to perform hydrotests was reused.
Financial resources allocated	In 2025, financial resources dedicated to Water Management Task Force initiatives for construction sites were allocated according to the budget set by clients for the individual projects.

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

Water Management Task Force Award	
Description and contribution to the objectives	In 2025, MAIRE launched the internal "Water Task Force Award" to acknowledge and reward relevant initiatives to reuse, recycle, or reduce water consumption in the Group's executive projects. In October 2025, the Group announced the return of the award for 2026.
Perimeter of application	All Group companies.
Time horizon	2026, recurring annually, constantly promoting the adoption of innovative water-saving and recycling solutions in the Group's executive projects.
Implementation status and progress achieved	In 2025, the award went to the team that installed the reverse osmosis plant in the Borouge 4 project. This technology allows water to be purified while retaining salts, minerals, and other impurities and is often used to desalinate seawater. Specifically, in 2025 through the Borouge 4 plant, about 55,860 m³ of water were withdrawn and desalinated, partly from the sea and partly from the Borouge 3 project pipelines. The use of desalinated seawater as a substitute for freshwater results in less pressure on water resources in the area.

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

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

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

Tracking effectiveness of policies and actions through targets

ESRS E3-3, MDR-T

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

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

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

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



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

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

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

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

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

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

Water consumption

ESRS E3-4 (28)

	Unit	2025		2024	
		MAIRE	Subcontractors (Entity-specific)	MAIRE	Subcontractors (Entity-specific)
28. a) Total water consumption	m ³	5,368	0	11,598	0
28. b) Total water consumption in areas at water risk, including those of high-water stress	m ³	5,368	0	11,598	0
28. c) Total volume of water recycled and reused	m ³	26,495	167,861	0	125,893
29. Water consumption intensity	m ³ /Euro of net revenues	0.000001		0.000002	
AR 31. Water consumption intensity based on other denominators	m ³ /hours worked	0.00014		0.00035	
AR 32. Water withdrawals	m ³	283,655	1,314,666	175,635	580,189

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

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

To reduce the impact on local water resources in these areas, which are classified as water stressed according to the Aqueduct Water Risk Atlas developed by the World Resources Institute, the subsidiary Tecnimont S.p.A. adopted systems to reuse water consumed at project sites (approximately 195,000 m³ of water was reused, equal to around 13% of consumption). This result was achieved by reusing water from site offices and

accommodation camps, minimizing water consumption for hydraulic testing activities, and installing a reverse osmosis system at the Borouge 4 project (UAE) to desalinate seawater and produce service water for construction activities.

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

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

ACCOUNTING POLICY

Water withdrawn - MAIRE

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

Water withdrawn - Entity-specific Subcontractors

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

Water consumed - MAIRE

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

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

Water consumed- Entity-specific Subcontractors

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

Recycled or reused water - MAIRE

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

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

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

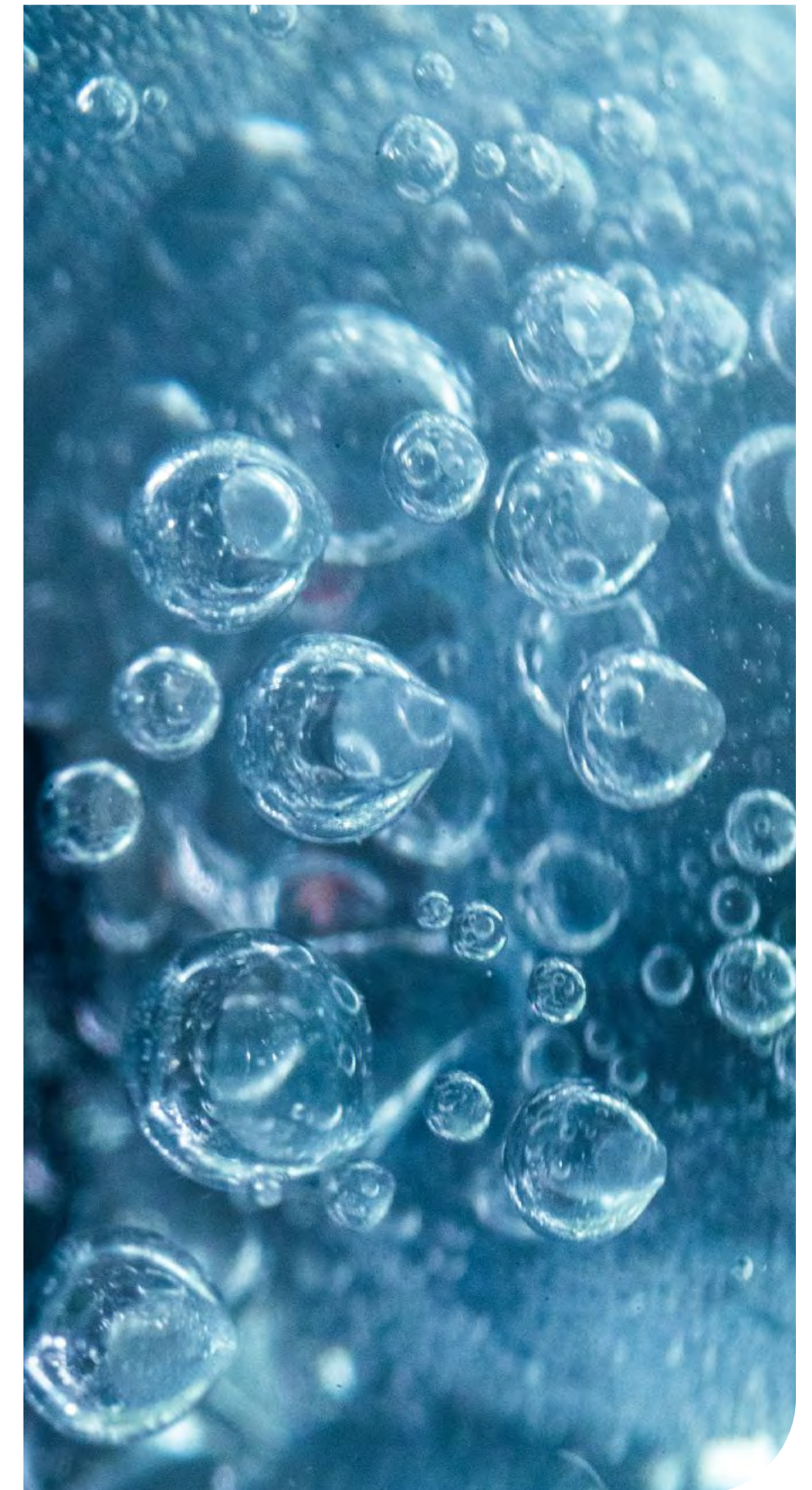
Recycled or reused water - Entity-specific Subcontractors

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

DATA GATHERING

ESRS E3-4 28 (E)

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



E4 - Biodiversity and ecosystems

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

E4-1

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

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

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

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

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

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

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

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

ESRS 2 SBM-3

In 2025, MAIRE analyzed 19 sites²⁹, classified as “eligible” for biodiversity analyses following an internal risk analysis, to assess their proximity to protected areas (PAAs) and/or Key Biodiversity Areas (KBAs), applying a 5-km buffer³⁰, which is more extensive than previous analyses, to realistically capture the potential impact of projects.

The analysis identified nine EPC sites within the Group's scope that are located in proximity to PAs and/or KBAs³¹:

- Donges Refinery (France): plant for producing sulfur tablets
- ENAP Concon (Chile): sulfur recovery and acid water treatment plant on LSTK basis
- ENI Porto Marghera (Italy): Hydrogen production plant

- GDP Project Holborn (Germany): Green Diesel Production (GDP) plant.
- INA Rijeka (Croatia): DCU (Delayed Coker Unit)
- Livorno Hydrogen Unit (Italy): hydrogen production plant.
- Hail & Ghasha (United Arab Emirates): gas processing plant and pipelines.
- HBO (Poland): base oil hydrocracking project
- Ras Laffan (Qatar): polyethylene plant.

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

project pipeline in a greenfield area, which runs through the Al Houbara protected area.

The Al Houbara protected area, covering 774 km², is named after the Asian and African Houbara bustard species and includes sensitive ecosystems that are home to significant populations of avifauna and wildlife, including species of Gazelle and *Uromastix aegyptius*. The area is classified as an Important Bird Area (IBA) and is home to a structured Houbara reintroduction program.

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

- 29 Amiral Package 2, Amiral Package 3, Borouge 4, Donges Refinery, ENAP Concon, ENI Porto Marghera, GDP Project – Holborn, Hail & Ghasha Project, Harvest Ammonia, Hassi R'Mell, HBO Project, INA Rijeka, IOCL Paradip, IOCL PP Barauni, Linear-Alkyl-Benzene plant, Livorno Hydrogen unit Production, PHRC REF. Rehab, Ras Laffan, Rhourde El Baguel.
- 30 In the previous reporting period the analyses considered a three kilometer buffer. However, when using the IBAT tool for the Disclosure Report, the available buffers are predefined, and the closest available option is five kilometers, which is still a meaningful radius for assessment. The decision to adopt the five kilometer buffer allows for an assessment that is more precise and consistent with the functionality offered by the tool, enabling a more accurate identification of both the protected areas adjacent to the site and the potentially affected species.
- 31 1. Donges Refinery (PAs= Estuaire de la Loire; Grande Briere; Marais De Liberge; Sites abritant le Pleucedan officinal, plante hôte de la Noctuelle des Peucedan; Brière; Grande Brière, marais de Donges et du Brivet; Grande Brière et marais de Donges; Site du Carnet | KBAs= Estuaire de la Loire; Marais de Brière)
2. ENAP Concon (PAs= Campo dunar de la punta de Concón; Roca Oceánica | KBAs= Estero Mantagua y Desembocadura del Río Aconcagua)
3. ENI Porto Marghera (PAs= Laguna Superiore di Venezia; Laguna di Venezia; Laguna medio-inferiore di Venezia | KBAs= Laguna di Venezia)
4. GDP Project Holborn (PAs= Moorburg; Vahrendorf Forst (Haake), Heimfeld, Eissendorf und Marmstorf; Heimfelder Holz; Neugraben; Neuland; Wilhelmsburger Elbinsel; Moorgürtel; Marmstorfer Flottsandplatte; Heuckenlock/Schweenssand; Rosengarten - Kiekeberg – Stukenwald; Hamburger Elbe; Hamburger Unterelbe; Fischbeker Heide; Neuländer Moorwiesen)
5. INA Rijeka (PA= Podmorje Kostrene; Bakar – Meja; Kvarnerski otoci; Obala između rta Šilo i Vodotoč; Otok Krk; Gorski kotar i sjeverna Lika | KBA= Kvarner Islands; Special Ornithological Reserves on Krk Island; Gorski Kotar and Northern Lika)
6. Livorno Hydrogen Unit (PAs= Parco naturale di Migliarino, San Rossore e Massaciuccoli; Massaciuccoli lake and marsh; Selva Pisana; Santuario per i Mammiferi Marini; Padule di Suese e Biscottino; Riserva naturale provinciale Oasi della Contessa; Pelagos Sanctuary For The Conservation Of Marine Mammals; Monti Livornesi; Parco provinciale dei Monti Livornesi | KBAs= Migliarino-San Rossore)
7. Hail & Ghasha Project (PAs= Al Houbara Protected Area | KBAs= Al Houbara)
8. HBO Project (PAs= Ostoja w Ujściu Wisły; Wyspy Sobieszewskiej; Ujście Wisły; Vistula River Mouth; Ptasi Raj; Zatoka Pucka; Żuławy Gdańskich | KBAs= Vistula river mouth; Puck Bay)
9. Ras Laffan (PA= Al Thakhira)
- PA = Protected Area
- KBA = Key Biodiversity Area

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

ESRS 2 IRO-1

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

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

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

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

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

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

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

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

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

Policies related to biodiversity and ecosystems

ESRS E4-2, MDR-P

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

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

Through its policies, the Group promotes the integration of biodiversity considerations into the design and construction phases of its plants, adopting mitigation measures to reduce environmental impacts and protect

sensitive areas, including biodiversity conservation and monitoring programs. In addition, the Group outlines principles for the responsible management of native flora and fauna, adopts measures to limit the degradation and fragmentation of ecosystems and habitats, and promotes restoration actions. Where appropriate, the Group also coordinates with local authorities and stakeholders to encourage the reconnection of areas with high biodiversity value.

Actions and resources related to biodiversity management

ESRS E4-3, MDR-A

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

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

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

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

Tracking effectiveness of policies and actions through targets

ESRS E4-4, MDR-T

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

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

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

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

Impact metrics related to biodiversity and ecosystems change

E4-5

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

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

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

ACCOUNTING POLICY

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

E5-Resource use and circular economy

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

ESRS 2 IRO-1

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

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

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

Policies related to resource use and circular economy

ESRS E5, MDR-P, E5-1

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

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

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

Actions and resources related to resource use and circular economy

ESRS E5-2, MDR-A

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

Separate waste collection and recycling at construction sites

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

Circularity By Design Task Force

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

Study to define positive impact on the circular economy from recycling technologies

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

Eco-design and product packaging

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

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

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

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

addition, the use of hand dryers has eliminated paper consumption, contributing to more efficient resource management.

Separate waste collection at the Group's project sites continues to be a central element, as it enables improved recycling of materials and optimized use of resources by limiting reliance on landfills. The Group has also adopted a circular IT asset management initiative in collaboration with Hewlett Packard Enterprise. Through recovery, reconditioning, and recycling activities, it enables the extension of equipment life and the reduction of electronic waste. As a result of this process, approximately 22,130 kg of CO₂eq was avoided, approximately 3,057 kWh of energy was saved, and approximately 653 kg of waste was prevented from being sent to landfill. In addition, critical raw materials such as aluminum, steel, copper, and rare earth elements were recovered, helping to reduce the extraction of virgin resources and improve the circularity of technological materials.

Collaboration continues with Fenixs, a company operating at Bollate Prison (Milan, Italy), for the collection and circular management of the Group's decommissioned assets. Between 2023 and 2025, devices (desktop

computers, monitors, phones, docks, cables, laptops, smartphones, printers, etc.) were collected and fed back into reconditioning or recycling circuits, contributing to e-waste reduction while generating positive social impact. In addition, by 2025, more than 500 products will have been recovered, further demonstrating the Group's commitment to promoting circularity and leveraging resources.

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

Tracking effectiveness of policies and actions through targets

ESRS E5-3, MDR-T

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

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

The targets set for the Group on the Resource Use and Circular Economy cluster are not in response to national or international legislation, but were adopted voluntarily. Since the “Circularity by Design” Task Force was launched in the reporting year, circular design has not yet been implemented, although examples of circular design in the cement and steel value chain have already been adopted in some projects. Therefore, there are currently no qualitative targets reported for circular product design, nor targets related to increasing the rate of use of circular

materials or minimizing primary raw materials; however, initiatives for collaboration with suppliers to encourage sustainable sourcing are under evaluation. Progress in this regard will be reported in the 2026 Sustainability Statement.

With regard to waste management, the MAIRE group pays great attention to waste collection, transportation and treatment and uses qualified and authorized external suppliers. The Group has equipped several offices with bins for separate collection of paper, plastic and toner,

promotes the message “reduce - reuse - recycle”, and provides specific temporary storage areas to allow the separation of hazardous waste from non-hazardous waste. In line with the Group's HSE Policy, daily checks are carried out on waste management and subcontractor behavior at construction sites, in cooperation with specialized waste companies and in compliance with local laws, seeking to maximize recycling.

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

Resource outflows

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

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

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

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

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

Durability or reparability aspects do not apply to granules, as they are intermediate materials intended for processing into other products. The process is carefully monitored to ensure that the final products meet strict quality and sustainability standards. The entire production cycle is also designed to minimize environmental impacts, reducing CO₂ emissions and promoting the circular economy.





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

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

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

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

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

ACCOUNTING POLICY

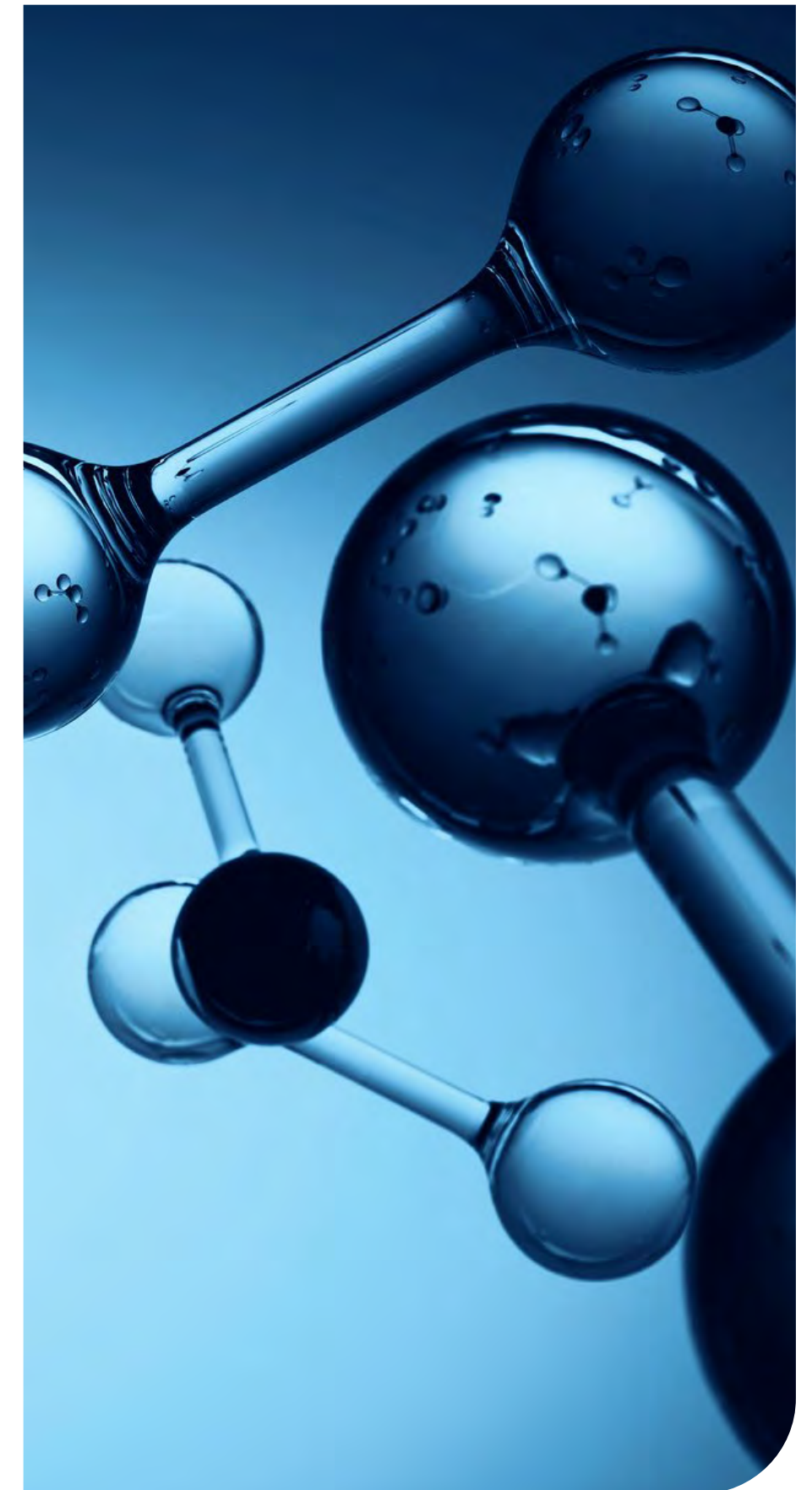
Waste by type, disposal method and treatment type - MAIRE

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

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

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

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



20.3. Social

S1 - Own workforce

Interests and views of stakeholders

ESRS 2 SBM-2

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

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

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

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

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

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

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

ESRS 2 SBM-3

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

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

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

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

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

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

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

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

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

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

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

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

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

Met Zero Plan impacts on the workforce

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

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

Policies related to own workforce

ESRS S1-1, MDR-P

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

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

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

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

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

collective bargaining, in accordance with the Group's Code of Ethics.

THE HSE&SA MANAGEMENT SYSTEM

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

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

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

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

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

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

Dedicated plans govern emergency preparedness and response, defining roles, responsibilities, and resources, and ensuring effective coordination in the event of accidents or critical situations. To support these activities, records are maintained of corrective actions and specific operational tools for emergency management.

The system also includes contractor management procedures designed to ensure that external partners operate in accordance with the Group's HSE standards through specific contractual requirements, periodic checks, and targeted audits.

Spreading a culture of safety is a key pillar of the HSE System. Against this backdrop, the Group promotes structured programs such as Safety Observation Cards, which encourage proactive hazard identification and feed into accident trend analysis. It also organizes institutional initiatives such as Safety Day, designed to consolidate risk awareness and share best practices globally. Workers are actively engaged through official communication and consultation mechanisms, in line with the principles of participation under certified systems.

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

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

1. Training: MAIRE is constantly striving to ensure that its staff are adequately trained and aware of the fundamental principles related to human rights and the potential risks of violation/prevention actions; therefore, an intensive and specific training program involving all employees is in place in order to improve their knowledge in relation to the SA8000 management system. This training includes many activities aimed at both newly hired staff and all employees as periodic refresher sessions.
2. Appointment of key figures for the protection and prevention of human rights violations in the SA8000 perimeter: in order to facilitate workers' contact and communication with company management on issues pertaining to Social Accountability, one or more SA8000 Workers' Representative(s) (RLSA8000) is elected at each Group certified company. A Social Performance Team (SPT) is also established at the corporate level to facilitate the implementation of the SA8000 Management System within the organization, ensuring its constant maintenance and monitoring.

In particular, the Social Performance Team is responsible for periodically issuing a written risk assessment pertaining to the social and human rights areas listed above to identify and prioritize current and potential areas of non-compliance and ensure the effective implementation of corrective and preventive measures. In 2025, the new Corporate SA8000 risk assessment was carried out.

3. Report management: dedicated channels for all stakeholders are available to send/receive reports in order to highlight any issues or opportunities to improve the prevention of incidents and violations, managed with thorough analysis and maximum transparency.
4. Supply chain monitoring/audit program: respect for the human rights of the entire supply chain that collaborates with the Group is fundamental to mutually building positive, transparent and lasting relationships. The MAIRE group raises awareness among its suppliers/subcontractors about these issues so that they commit to respecting human rights within their operations. Specific clauses are included in contracts with suppliers/subcontractors and the Company also carries out audits on both subcontractors at construction sites and vendors to verify their performance and indicate any corrective actions.

POLICIES FOR EQUITY, DIVERSITY AND INCLUSION

In 2022, the MAIRE group adopted a “Diversity, Equity & Inclusion Policy”, most recently updated on June 30, 2025, which applies to all Group companies and establishes the values that the Group pursues, within the scope of its activities, for the promotion and protection of diversity, inclusion and equity of people, with the aim of ensuring equitable and sustainable long-term growth and fostering the ability to generate innovation and create value for its people and stakeholders.

The Diversity Equity & Inclusion Policy states the founding values pursued by the Group to ensure and promote a work environment that supports integration, harmonious coexistence, embracing diversity and offering equal opportunities to all.

This Policy is an integral part of the MAIRE group's current document system and is in harmony with the principles and values of the Code of Ethics, the Sustainability Policy, and the Human Rights and Human Resources Policies adopted by the MAIRE group, which define its identity and culture.

The Group considers each person an essential contributor to the company's growth, promoting diversity as a driver of competitiveness. It ensures equal opportunities, condemns all forms of discrimination, and creates an open work environment, based on trust and transparency.

The Group ensures that its processes are based on merit and fairness, offering equal opportunities to all and providing appropriate tools for professional growth.

In addition, the Group builds trust relationships with stakeholders and local communities through dialogue and shared projects. The Group requires suppliers to abide by its principles by adopting selection criteria based on transparency and integrity.

In November 2024, the MAIRE group adopted the Anti-Harassment Policy, which establishes the principles and rules aimed at preventing and countering any form of

violence, harassment, and discrimination occurring at work, in connection with work, or arising out of work. In this context, discrimination is defined as the act of treating one person less favorably than another due to characteristics such as gender, culture, nationality, age, political opinion, religion, sexual and affective orientation, psychophysical and socioeconomic conditions.

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

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

Anyone who is a victim or witness of violence, harassment and/or discrimination can use the following reporting channels set up by the MAIRE group: the whistleblowing platform (available at whistleblowing.mairetecnimont.com); the regular mailbox; the reporting channels provided under the SA8000 Corporate Social Responsibility Management System for the certified companies of the MAIRE group.

Reports are handled by a working group composed of different functions of the Parent Company and functions of the company to which the report refers and the Supervisory Board, if appointed.

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

precautionary measures, including, for example, suspension of work.

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

POLICIES FOR THE PROTECTION OF EMPLOYEE CONFIDENTIALITY AND PERSONAL DATA

The Group adopts an organic framework of information security, cloud, and personal data protection safeguards. The issue of the policies described is scheduled for 2026.

The Cybersecurity Policy, governed as part of the Information Security Management System (ISMS), defines the Group strategy for protecting digital assets and information systems, assigning the CISO responsibility for establishing processes, guidelines and technical measures to prevent and mitigate cyber risks, in line with ISO 27001 standards and key European regulations (GDPR, NIS2).

The Cloud Governance Policy guides the management of the corporate cloud perimeter, ensuring secure configurations, protected identities, effective logging, and full alignment with ISO/IEC 27017 and 27018 controls. These objectives directly contribute to strengthening the Group's security posture and standardizing its digital processes.

Finally, the Data Protection Policy ensures compliance with the GDPR by means of organizational and technical measures, formally assigned roles (DPO, Privacy Officer, privacy contact persons), risk assessment procedures, and “by design & by default” processes to ensure the protection of personal data in all business initiatives.

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

ESRS S1-2

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

The Group has involved its workers and workers' representatives in discussions about material impacts, risks and opportunities that could affect them. This process includes awareness sessions with top management. The effectiveness of employee engagement with sustainability matters is demonstrated by broad participation in the input collection questionnaire for the double materiality assessment, which corresponds to 24% of the company population (compared to commonly observed reference benchmarks in similar processes). This result was also achieved through a series of internal communication initiatives. In 2026, MAIRE is committed to continuing to enhance the culture of sustainability among its employees, in order to achieve broader informed participation in the questionnaire on the double materiality analysis. The Group also intends to achieve this goal by updating the internal sustainability training course, available to all Group employees, and through a series of internal communication and engagement initiatives. Further reinforcing MAIRE's commitment to sustainability, the Group has set up several task forces and vertical working groups on specific clusters of the strategy.

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

The engagement process is supported by a detailed action plan, the main elements of which are discussed in more detail in the following sections.

The Company organizes meetings with workers' representatives to discuss issues of interest and impact on the workforce. In 2025, specific meetings were held with union representatives from the various Italian companies and the Dutch subsidiary for the purpose of discussing the results of the double materiality assessment and sharing the Group's sustainability strategy and stakeholder engagement. MAIRE has also implemented an employee engagement process through an online survey regarding sustainability issues. This allows employees to explore topics of interest and provide MAIRE with information and viewpoints useful in the evaluation of IROs.

Employee engagement occurs in several stages. The outputs of the listening moments contribute to preliminary assessments useful for strategic planning and the implementation of corporate policies. Many employees are involved in various task forces and working groups, for example, on issues related to climate (ESRS E1), water (ESRS E3), and circularity (ESRS E5). The type of involvement of workers varies according to need and subject matter. For example, in 2025, MAIRE implemented an engagement process with workers' representatives and employees across all Group companies that possess SA8000 certification. In compliance with this certification, meetings and discussions are regularly undertaken with workers' representatives that enable the Company to

process their feedback. This ongoing dialogue process ensures that workers' concerns and suggestions are dealt with and incorporated into business decisions, thereby strengthening MAIRE's commitment to sustainability and respect for human rights.

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

ESRS S1-3

The MAIRE group has set up dedicated listening and reporting channels, including whistleblowing mechanisms, to enable its employees to directly report needs or concerns, with the option to do so anonymously. In accordance with the Code of Ethics, the 231 Model, the Business Integrity Policy, and the Anti-Harassment Policy, the Group has implemented an IT platform that enables reports to be managed, including anonymously, guaranteeing confidentiality through digital tools, and also has a channel via email. For further details, please refer to Section G1-1 - Corporate culture and business conduct policies.

Actions and resources related to own workforce

ESRS S1-4, MDR-A

The MAIRE group is committed to complying with international regulations and standards in HSE, actively involving all participants in its activities. To provide a structured response to impacts related to exposure to health and safety incidents and in relation to an HSE culture, the Group adopts a set of actions that are integrated into its HSE&SA management system, as detailed in the tables below.

The Safethink HSE Awareness program is also mentioned as aiming to “humanize” HSE, promoting a culture of health and safety that involves all hierarchical and disciplinary levels. This program is for all Group workers and seeks to empower HSE awareness through various initiatives, strengthening the Group’s HSE culture and identity.

Employee HSE training

Description and contribution to the objectives	Training is essential to create value for stakeholders and improve the skills of employees, with an intensive program covering health, safety, and environment, tailored to specific roles, and fundamental to accident prevention.
Perimeter of application	All Group employees.
Time horizon	Periodic.
Implementation status and progress achieved	The implementation status is monitored through monthly reports at construction sites and semi-annual reports for offices.

Health preparation for foreign missions

Description and contribution to the objectives	Training sessions provided to MAIRE group personnel traveling to countries with critical medical-health conditions provide the worker with the necessary information on the medical-health risks of the destination country and the associated prevention and protection measures.
Perimeter of application	All Group employees.
Time horizon	Periodic training.
Implementation status and progress achieved	If the trip is to a foreign country with a high level of health risk, the employee will be provided with a mandatory information and training course held by an infectious disease specialist identified by the company, in order to ensure adequate preparation for the specific risks and provide information on preventive measures. This course must be taken as a prerequisite for travel authorization for the trip. The training course taken by employees is monitored.

Maintenance and monitoring of MAIRE multi-site HSE management systems

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

Organization of the "Group HSE Workshop"

Description and contribution to the objectives	Through the involvement of Site HSE Managers from the Group's construction sites, the goal of the annual workshops is to share ideas, lessons learned and new HSE challenges, by analyzing specific work-cases experienced at the sites.
Perimeter of application	Group HSE staff and other internal functions.
Time horizon	Ongoing activity.
Implementation status and progress achieved	The Group HSE Workshop was held in March at the MAIRE Headquarters, bringing together our Site and Project HSE Managers. The Workshop also allowed analysis of the 2024 results and alignment in terms of the targets for 2025. In addition, during the workshop, the Kelvin TOP-SET entity held a three-day training course on root cause analysis for accident investigation, certifying all participating HSE Managers. More than 650 hours of training were provided during the course.

Participation in World Day for Safety and Health at Work through the organization of an event involving Group construction sites

Description and contribution to the objectives	In line with the Group's commitment to humanize HSE, the annual event aims to disseminate and strengthen the Group's commitment to protecting and safeguarding the health and safety of its employees by promoting open dialogue and the involvement of all stakeholders toward the continuous improvement of working conditions.
Perimeter of application	All Group employees.
Time horizon	Ongoing annual activity.
Implementation status and progress achieved	The Group joined World Day for Safety and Health at Work in April 2025 by involving colleagues and top management connected from offices and construction sites around the world, embodying the ILO theme for 2025: "Revolutionizing health and safety: the role of artificial intelligence and digitalization at work".

Development of the "MAIRE Health Awareness Days" Project

Description and contribution to the objectives	The MAIRE group is strongly committed to protecting and promoting the health and well-being of its workers. This commitment is dictated not only by regulatory compliance but by building a work environment where the health and safety of employees is at the heart of the Company's mission. With this in mind, the "MAIRE Health Awareness Day" project concretizes this commitment through periodic meetings designed to raise awareness levels and sensitize all workers, encouraging them to be active players in their own health.
Perimeter of application	All Group employees.
Time horizon	Ongoing annual activity.
Implementation status and progress achieved	The following initiatives were carried out in 2025: • World Health Day; • World Diabetes Day.

Continuing the BBS program

Description and contribution to the objectives	The BBS Program is implemented at MyReplast Industries' operational site to develop actions and disseminate safety values to prevent the occurrence of injuries.
Perimeter of application	All Group employees.
Time horizon	2025
Implementation status and progress achieved	In 2025, the full operation of the Behavior Based Safety (BBS) Program was confirmed at MyReplast Industries and at the Holborn construction site of the KT – Kinetics Technology S.p.A. subsidiary and Amiral of the Tecnimont S.p.A. subsidiary, as a tool for promoting safe behaviors and preventing injuries, applicable to all employees and integrated into HSE processes.

Digitalization of HSE processes	
Description and contribution to the objectives	Digitalization of HSE processes to enhance the protection of workers' health and safety and improve operational efficiency.
Perimeter of application	Group HSE staff and other internal functions.
Time horizon	Ongoing annual activity.
Implementation status and progress achieved	During the year, the Group continued to digitalize its HSE processes in order to enhance worker' health and safety and improve operational efficiency. Health surveillance was integrated with HR data using automated systems to monitor risk profiles. HSE audit processes and delegation management were fully digitalized, ensuring traceability, faster approval, and regulatory compliance. Processes for requesting and supplying Personal Protective Equipment (PPE) were also automated, in addition to the assignment and monitoring of HSE training, supported by reporting systems and notifications to ensure compliance with training requirements. At the same time, the MAIRE group adopted the Microsoft Sustainability Manager (MSM) digital tool to facilitate the structured collection and monitoring of ESG data, in line with CSRD requirements, supported by traceable approval processes and dedicated reporting dashboards.

Green Software analysis on the MAIRE application fleet	
Description and contribution to the objectives	Analysis and assessment of MAIRE applications using the Green Software CAST module, at source code level, for ASCRM certification of software sustainability.
Perimeter of application	Business critical applications and essential services for business continuity.
Time horizon	2026
Remedy actions.	Remediation resolution of the issues that emerged from the Green Software module analysis.
Implementation status and progress achieved	Ongoing planning of applications under analysis based on service criticality.

MAIREVOLUTION evaluation process update	
Description and contribution to the objectives	Update the system to better align with professional realities, while fostering individual accountability for personal development and encouraging meaningful dialogue between managers and employees.
Perimeter of application	Evaluation and development of annual performance, based on a multidimensional approach (conduct, technical skills, and achievements), extended to all Group companies.
Time horizon	2026
Implementation status and progress achieved	In 2025, the Group launched the new MAIREVOLUTION cycle, involving more than 10,000 people and introducing a new co-assessor selection system. The new co-assessor identification method, through which each assessee proposes their own co-assessor, who is then approved by their manager, marks a shift toward a more transparent evaluation, as it is more closely tied to professional realities. This new method also fosters individual accountability, promotes a culture of shared and constructive feedback through open and transparent dialog, and encourages important communication between managers and their direct reports.

To respond to the impacts identified on skills development, inclusion, quality of working conditions, and protecting individuals' rights, the Group adopts an integrated set of measures and initiatives - as detailed in the tables below - to strengthen workforce adaptability, support professional growth, promote diversity and work-life balance, and ensure high standards of data protection and privacy.

MAIRE Copilot – Humans in the Loop program

Description and contribution to the objectives	Promote the use of generative artificial intelligence across the Group, empowering users to independently use the tool and validate its output in their daily work activities.
Perimeter of application	Training, support and dissemination on the use of Microsoft Copilot.
Time horizon	Ongoing.
Implementation status and progress achieved	In 2025, the MAIRE Copilot – Humans in the Loop project significantly expanded its scope by assigning additional licenses, conducting recurring training sessions, and creating a dedicated adoption team at two of the Group's main subsidiaries (Tecnimont Pvt Ltd., Stamicarbon BV). The program also included an award ceremony for the first edition of the Copilot Challenge and the launch of a new edition, the "Trinetra Challenge", which further extends innovation toward expert AI solutions.

DE&I Development Program – Weaving Cultural Tapestry

Description and contribution to the objectives	Foster a workplace where everyone feels valued and heard, strengthening the collective commitment to Diversity, Equity, and Inclusion by equipping people coordinators with tools to apply DE&I principles more effectively.
Perimeter of application	Training on Diversity Equity & Inclusion at the Group's Italian companies and main international subsidiaries (Tecnimont Pvt Ltd, Stamicarbon BV, TPI GmbH).
Time horizon	2026
Implementation status and progress achieved	In 2025, activities continued as part of the "DE&I Development Program – Weaving Cultural Tapestry", involving people coordinators in workshops and inspirational sessions dedicated to building an inclusive culture. This initiative was also strengthened through collaborative initiatives with Valore D, in order to promote gender equality and foster inclusive organizational practices.

Business ethics training

Description and contribution to the objectives	Promote an ethical culture in line with applicable regulations.
Perimeter of application	Anti-corruption and anti-bribery training was provided to all direct Group employees, including interns, temporary agency workers, and advisors/consultants, both full-time and part-time.
Time horizon	2025
Implementation status and progress achieved	In 2025, training initiatives were carried out on Legislative Decree No. 231/2001 through updated e-learning content, in addition to the Code of Ethics and Business Integrity Policy, confirming the Group's commitment to promoting an ethical culture in compliance with applicable regulations. This training is mandatory for all new hires.

ONBOARDING project	
Description and contribution to the objectives	Improve the employee experience by promoting the MAIRE culture from the moment employees join the Group.
Perimeter of application	New hire induction program.
Time horizon	Ongoing.
Implementation status and progress achieved	In 2025, the Group continued to strengthen its structured onboarding program in order to integrate new hires more quickly and effectively. The portal roll-out continued and was extended to Fondazione MAIRE – Ente del Terzo Settore, in addition to the Group's subsidiaries GasConTec GmbH, KTI Poland, Tecnimont Arabia Company Limited, Tecnimont KZ LLP, Tecnimont Nigeria Ltd., TPI GmbH, Tracktech Solutions S.r.l., and the Tecnimont S.p.A. branch offices in Egypt and Qatar.

FLOURISHING PROGRAM – WAVE 2	
Description and contribution to the objectives	Enhance and develop the Group's key expertise to support change and enable its long-term energy and digital transition strategy.
Perimeter of application	Development program for a group of key resources at the Group's Italian companies and Tecnimont Pvt Ltd.
Time horizon	2026
Implementation status and progress achieved	In 2025, the second edition of the Flourishing Program was launched to support 150 key young resources on two targeted tracks: Challenging Mentoring, to promote intergenerational insights; and Development by Design, to promote intentional, action-oriented professional growth. At the end of the year, the activities of the second edition of the Program were also launched for the subsidiary Tecnimont Pvt Ltd, involving 70 colleagues.

MAIRE ACADEMY APP	
Description and contribution to the objectives	Continuous improvement and expansion of a digital tool used to manage and monitor the approval process for technical and specialized training.
Perimeter of application	Digital transformation.
Time horizon	Ongoing.
Implementation status and progress achieved	In 2025, development of the MAIRE Academy App continued. Initially launched at all Italian companies in 2023, its use was extended to Tecnimont Pvt Ltd, where it is currently undergoing testing. The objective is to continue adopting a single dashboard to manage and monitor specialized training activities.

MAIRE Engagement Survey	
Description and contribution to the objectives	Enhance employee experience and engagement by collecting feedback on the employee experience within the Group, with the objective of defining improvement actions.
Perimeter of application	Engagement Survey.
Time horizon	December 2025 (Survey) – Ongoing
Implementation status and progress achieved	In 2025, the Group strengthened its internal listening system with the launch of the new MAIRE Engagement Survey, extended for the first time to the entire Group workforce. The objective of the survey is to collect structured feedback on the employee experience and to inform action plans starting from early 2026. The survey included questions on job satisfaction (e.g., “ How satisfied are you working at the Company?”), sense of direction and purpose (e.g., “I have a clear understanding of the strategic goals and objectives of MAIRE as a group”), well-being (e.g., “At work, I feel cared about as a person”), and stress management (e.g., “In general, I feel that my workload is manageable”).

**ROAD – Rome Advanced District project**

Description and contribution to the objectives	Promote the development of key skills in support of the energy transition, creating opportunities for innovation.
Perimeter of application	Training and support for the ecological and digital transition.
Time horizon	Ongoing.
Implementation status and progress achieved	In 2025, the ROAD project saw strong involvement from the Group through its subsidiary NextChem S.p.A., strengthening its role as an innovation and training consortium. Strategic initiatives such as the Job Transition Book and the ROAD Academy were launched, contributing to the development of key knowledge and skills to address the energy and digital transitions.

University partnerships

Description and contribution to the objectives	Strengthen ties with the academic world to address the shortage of professionals with advanced technical skills on the market.
Perimeter of application	Educational institutions in Italy and abroad.
Time horizon	Ongoing.
Implementation status and progress achieved	In 2025, the MAIRE group stepped up its employer branding activities by participating in the main university career days in several Italian cities. Recruiting Days and corporate presentations were organized at several universities and business schools, alongside the “Tech Tour – Technology Day 2025”, organized for high school students in collaboration with Assolombarda. At the international level, MAIRE strengthened its partnerships with leading institutions such as Baku Oil School, Abu Dhabi University, and the Kazakh-British Technical University, establishing a direct channel to attract and develop international talent with critical skills for the sector.

Digital Master project

Description and contribution to the objectives	Consolidate digital skills through upskilling and reskilling pathways, fostering an innovative culture focused on the use of artificial intelligence solutions to support the digital transformation of processes.
Perimeter of application	Advanced digital training.
Time horizon	2025
Implementation status and progress achieved	In 2025, the second edition of the Digital Master program was delivered to 60 Group employees participating in upskilling and reskilling pathways in order to promote an advanced digital culture. The project provided the skills required to guide the review of internal procedures and the digital transformation of business processes, laying the groundwork for additional review initiatives in 2026.

Group Academies

Description and contribution to the objectives	Develop specialist skills through dedicated training programs, addressing the shortage of qualified candidates on the market and promoting the upskilling and reskilling of employees to support business needs.
Perimeter of application	Technical training provided through partnerships with universities and training delivered by colleagues within the Group.
Time horizon	2025
Implementation status and progress achieved	In 2025, the MAIRE group strengthened its commitment to building strategic skills through several Group Academies. The MAIRE Project Control Academy, developed in collaboration with the University of Catania, trained engineering and economics graduates on project management topics, increasing the hiring rate from 71% to 94% compared with 2024. The initiative was extended to the United Arab Emirates with the launch of the UAE Project Control Academy, introducing intensive training pathways that combine technical modules, soft skills, and international site visits. At the same time, MAIRE launched the HR International Academy, involving 21 young professionals from six of the Group's business regions in a program to develop their HR skills, including international mobility management. These initiatives confirm the Group's intention to build a strong pool of qualified talent and strengthen internal capabilities to address market challenges and support the transition.



In 2025, MAIRE strengthened its commitment to professional development through a broad range of initiatives spanning training, innovation, and inclusion. The Group enhanced its appraisal processes with more participatory, dialogue-driven models, promoting a culture of constructive feedback and individual accountability. On the digital front, MAIRE accelerated its adoption of innovative tools and artificial intelligence solutions, supporting employees with training sessions and upskilling and reskilling projects to address the energy transition and new market challenges.

MAIRE further consolidated its focus on inclusion and gender equality through dedicated programs and

partnerships with external organizations, while also promoting an ethical and compliant culture through compulsory training pathways. The Group also invested in improving its onboarding processes, enhancing active employee listening through global surveys, and creating specialized academies to develop key technical, managerial, and HR skills, including through partnerships with universities and international institutions.

These actions, together with employer branding projects and participation in recruitment events in Italy and abroad, contribute to MAIRE’s strategy to build a sustainable growth ecosystem that attracts and develops young talent, ensures workforce continuity, and

strengthens critical skills for the digital and energy transformation.

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

Gender equality certification	
Description and contribution to the objectives	In 2025, the MAIRE group obtained the UNI/PdR 125:2022 Gender Equality Certification for the following companies: MAIRE S.p.A, NextChem S.p.A, Tecnimont Services S.p.A, SE. MA Global Facilities S.r.l., and TrackTech Solutions S.r.l. The certification confirms the adoption of structured policies, processes, and KPIs to ensure equal opportunities are provided across all stages of the employee lifecycle. The certification seeks to enhance performance, reputation, and ESG compliance by reducing bias and inequalities, while making organizations more attractive, sustainable, inclusive, and competitive over the long term. Certification was achieved thanks to the efforts of a cross-functional and multidisciplinary team.
Perimeter of application	The adoption of the Gender Equality Management System covers the following areas: Employer branding and recruitment, parenthood and caregiving, work-life balance, development, workplace safety, and compensation. MAIRE has defined a strategic DE&I plan that includes specific initiatives across all of these areas, such as: The adoption of targeted training, inclusive business process design, and KPI monitoring. The certification applies to the Italian scope of the companies listed above.
Time horizon	The certification is valid for three years and is subject to annual monitoring and maintenance activities.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce

ESRS S1-4

During the year, the Group adopted an integrated plan to manage impacts, risks, and opportunities related to talent acquisition, training and development, adaptability, compensation, and diversity and inclusion. Local hiring strategies were further strengthened by enhancing HR capabilities at key hubs and consolidating partnerships with Italian and international universities through employer branding initiatives. In the area of training and development, structured onboarding programs were launched, and internal academies delivered upskilling and reskilling programs focused on both specialist expertise and key topics such as artificial intelligence, the energy transition, decarbonization, and sustainable technologies. Professional growth is further supported by the Flourishing Program, which includes managerial and technical career paths, mentoring, and cross-functional and intergenerational exchange. As regards compensation, in addition to constant monitoring of gender pay equity, the new MAIREVOLUTION cycle of performance appraisal and development was launched, with a multidimensional approach and feedback culture. Further details are available in the “Human Resources, Training, and Incentives” section of the Annual Financial Report.

In line with this integrated people management approach, the Group continued to strengthen its diversity, equity, and inclusion policies and initiatives, expanding training and awareness activities to promote an inclusive culture and to support social, cultural, and educational initiatives, including in partnership with strategic stakeholders. MAIRE is also committed to supporting the balance of

caregiving, life, and work needs, promoting parenthood and the sharing of responsibilities and caregiving duties for children and family members, in line with the Diversity and Inclusion program. MAIRE recognizes and safeguards access to key family leave entitlements, including maternity, paternity, and parental leave, in addition to adoption/foster care leave and carers' leave, ensuring their use in accordance with the legislation in force in the countries where the Group operates and with the relevant return-to-work rights, free from discrimination. The Group's internal policies promote an inclusive approach to all family configurations, including different-gender and same-gender parents, adoptive/foster parents, unmarried parents, and single-parent families.

To support parenthood, well-being, and career continuity, the Group is committed to promoting structured return-to-work pathways, including one-to-one discussions between employees, managers, and HR to plan a smooth return to work and ensure employees are fully informed of their rights and responsibilities. During the first year of a child's life, working mothers are entitled to paid daily breaks (to breastfeed), in line with applicable regulations. If needed, MAIRE also provides caregiving leave to those supporting children, spouses/partners, dependent family members, parents, siblings, or other individuals/relatives with physical or mental health conditions, in accordance with the definitions and procedures in place in the countries where the Group operates. To further promote health and ensure access to care, paid leave is also granted for specialist medical appointments and any necessary treatment cycles, in addition to the hospitalization of a family member or cohabiting partner, based on the terms outlined in company-level agreements. As a whole, these measures ensure equal access to leave, and strengthen inclusion and well-being for parents and caregivers, including through corporate welfare initiatives - such as supplemental health coverage and mobility facilities - that extend social protection beyond public safeguards.

In terms of working hours, the Group promotes sustainable conditions, ensuring compliance with the maximum limits set by regulations and collective bargaining agreements and undertakes to prevent excessive hours and limit the use of overtime to exceptional situations. Workloads, resource management and authorization processes are managed so as to ensure a balanced use of work time, while continuous monitoring of hours, including overtime, ensures compliance with scheduled rest periods and protections. The Group ensures proper remuneration for overtime and recognizes the right to paid annual leave, taking initiatives agreed upon with union representatives to ensure that this leave is taken in full. Through these commitments and related actions, the Group protects a conscious work-life balance.

Consistent with the goal of ensuring working conditions that promote well-being, inclusion, and adaptability, MAIRE provides flexibility tools to support personalized management of work time. These include the Hours Bank, which enables people to set aside overtime hours to be used later as paid leave, and the Ethical Hour Bank, a solidarity to which workers can voluntarily donate of accrued vacation time, which can then be used to cover days of absence for particularly urgent personal or family needs. Within this framework, the Group encourages additional flexible working arrangements, including flexible schedules agreed with the manager and a range of part-time schemes - horizontal, vertical and mixed - applied in accordance with the National Collective Bargaining Agreements on Chemicals and Legislative Decree No. 81/2015, depending on individual and organizational needs.

These measures are complemented by remote/smart working and governed by the “Be Adaptive! Working Smart in MAIRE group” agile working regulation, which seeks to improve organizational flexibility and accountability for results while ensuring operational effectiveness, engagement and retention. Access to agile work is voluntary and regulated by individual agreements

that define suitable locations, operating methods, planning with managers, autonomy in managing the schedule in compliance with current regulations, the right to disconnect and periodic on-site presence, ensuring equal treatment and consistency with operational needs.

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

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

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

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

The results are also discussed and reviewed periodically during the annual management system review meeting. The safety review meeting is attended by key figures in

occupational health and safety management and corporate leadership. The company's top management is directly involved in evaluating the effectiveness of the health and safety management system. The meeting is therefore attended by senior management, the HSE manager, department heads of all company functions, the Quality Manager and worker representatives. A range of crucial workplace safety aspects are discussed at the meeting. The past year's results are also presented, targets for the coming year are set, and occupational health and safety improvement initiatives are decided upon.

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

Monitoring and maintenance of a MAIRE Multi-site HSE management system: MAIRE adopts a continuous HSE&SA training program, tailored to different roles and going beyond regulatory requirements. This includes site inductions and specialized training for construction and project activities.

Employees seconded abroad also receive dedicated health training and medical guidance on risks and preventive measures specific to their destination countries.

In 2025, the full operation of the **Behavior Based Safety (BBS) Program** was confirmed at MyReplast Industries and at the Holborn construction site of the KT – Kinetics Technology S.p.A. subsidiary and Amiral of the Tecnimont S.p.A. subsidiary, as a tool for promoting safe behaviors and preventing injuries, applicable to all employees and integrated into HSE processes.

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

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

Digitalization of HSE processes: During the year, the Group continued to digitalize its HSE processes in order to enhance worker' health and safety and improve operational efficiency. Health surveillance was integrated with HR data using automated systems to monitor risk profiles. HSE audit processes and delegation management were fully digitalized, ensuring traceability, faster approval, and regulatory compliance. Processes for requesting and supplying PPE were also automated, in addition to the assignment and monitoring of HSE training, supported by reporting systems and notifications to ensure compliance with training requirements.

At the same time, the MAIRE group adopted the Microsoft Sustainability Manager (MSM) digital tool to facilitate the structured collection and monitoring of ESG data, in line with CSRD requirements, supported by traceable approval processes and dedicated reporting dashboards.

HSE&SA Engagement Initiatives: engagement initiatives designed to humanize these issues, raising awareness and spreading the new HSE&SA vision throughout the MAIRE group. Among these we highlight

participation in the World Day for Safety and Health at Work promoted by the International Labor Organization (ILO), celebrations of positive HSE performance during construction projects, HSE Workshops to share ideas, analyzing specific work-cases on construction sites and specific days such as HSE & Project Quality Excellence Day.

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

Should an event occur, the Group's response, which is geared towards preventing any possible recurrence, is rapid and as follows:

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

Sharing lessons learned and HSE Alerts with the entire MAIRE group has the primary goal of preventing recurrence by increasing awareness of these issues at every organizational level

For information concerning the positive impact on professional growth, please refer to the "Training and Development" section of the 2025 Directors' Report.

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

Data collection and reporting is a key step in the process. With the support of the Group Sustainability Reporting, Performance and Disclosure team, the responsible functions then develop KPIs based on the data collected to monitor Group performance and identify areas for improvement. These tools and processes enable MAIRE to continuously and accurately monitor the effectiveness

of actions taken, ensuring that results are aligned with the goals of sustainability and improved working conditions. Evaluation of effectiveness is therefore based on concrete and up-to-date data collected and analyzed through advanced management and reporting systems.

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

To identify the actions needed to manage an actual or potential negative impact on its workforce, MAIRE adopts an integrated multi-phase approach supported by specific tools. First, an assessment of actual and potential negative impacts is carried out, making use of the double materiality assessment and evidence from stakeholder dialogue. Material risks and opportunities are identified based on the data collected. Next, specific, measurable targets are defined in order to manage negative impacts and reinforce positive ones. These goals are monitored through KPIs that enable assessment of the effectiveness of the measures taken. Finally, MAIRE adopts the mitigation actions and improvement measures identified, which include ongoing training initiatives for employees, improvements in working conditions, and the adoption of effective safety policies. A new Group Engagement Survey was conducted in 2025, with the goal of understanding employees' assessment of their working experience and establishing targeted actions to improve employee experience and engagement.

MAIRE takes an integrated approach to ensure that its practices do not cause or contribute to significant

negative impacts on its own workforce. This approach includes various measures and processes to ensure sustainability and employee well-being. The Group implements policies and procedures to prevent any potential negative impact, ensuring that all business practices align with MAIRE's Code of Ethics. In addition, the adoption of management tools and monitoring indicators allows for continuous verification of operational practices, enabling early detection of any risks or negative impacts and supporting rapid, informed decisions. When tensions arise between the prevention or mitigation of significant adverse impacts and other business pressures, MAIRE consults stakeholders to assess risks and opportunities, and to implement solutions that balance business needs with social and environmental responsibility.

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

- Dedicated working groups: these teams, composed of sustainability and risk management experts are charged with monitoring and managing material impacts and implementing effective solutions for mitigation and prevention.
- Development and dissemination of HSE tools with the purpose of raising awareness regarding procedures and good practices on HSE&SA8000 issues in the workplace and externally, such as HSE Alert tool created and launched at Group level that informs all concerned parties in the event of Recordable Cases, HiPo Near Misses or failures of a methodology/equipment that could lead to significant consequences. Key tools in place include the sharing of lessons learned, designed to prevent events reoccurring, and the dissemination of HSE Alerts to the entire MAIRE group, with the goal of increasing organizational awareness on HSE issues;



- **Management Review meeting:** MAIRE holds a periodic review meeting (on an annual basis) with top management to assess the suitability, adequacy and effectiveness of the HSE&SA8000 management system.
- **Training and awareness-raising:** the Group organizes training programs and awareness-raising campaigns for employees to promote an inclusive and responsible corporate culture by enhancing awareness on issues of inclusiveness and sustainability.
- **Collaborations:** the Group collaborates with non-governmental organizations, local government and other stakeholders to address material impacts collaboratively.
- **Policies and procedures:** the Group policies and procedures have been implemented that clearly define responsibilities and actions to be taken to manage impacts.
- **Data collection tools:** the Group utilizes dedicated systems to collect and manage HSE and ESG information, providing up-to-date data for performance analysis, trend identification, and to prevent reoccurrence.

Hail & Ghasha Mental Health and Well-Being Program (UAE)

The Hail & Gasha Mental Health and Well-being Program has become an example of how to integrate psychological well-being into large-scale, high-risk construction environments. Operating in one of the most remote and high-stress project areas in the region, the program

adopts a holistic, data-driven, and culturally adaptable approach to support more than 25,000 subcontractors and direct employees across the Hail & Gasha site.

The program addressed psychosocial aspects related to the operating environment, such as challenging weather conditions, long shifts, remote logistical accommodations, and dealing with different cultural backgrounds.

In 2025, mental health was systematically embedded into operational practices through a structured system of prevention, early identification, crisis management, and strengthening personal skills. An important role was played by the dedicated Wellbeing Specialist, who provides on-site support and became a recognizable point of contact in camps, onboarding sessions, and support spaces.

A multilingual mental health survey conducted at the beginning of 2025 involved approximately 920 contractors and subcontractors (around 9.8%), providing a comprehensive psychosocial baseline. Respondents identified the main challenging events, including stress, work-life imbalance, loneliness, fatigue, and the need for resilience tools. These data serve as the foundation for a series of targeted interventions, aligned with global risk-mapping practices: Surveys, interviews, workload assessments, and incident analysis, commonly used internationally to identify psychosocial risks.

During the year, the Hail & Ghasha project implemented a further series of large-scale well-being initiatives aimed at reducing psychosocial risks and improving interpersonal support systems:

- **Stress management workshops,** involving more than 3,200 workers from 14 subcontractors and providing practical tools to manage pressure, fatigue, cardiovascular health risks, and other work-related health issues.
- **Mental Health First Aid (MHFA) training** established an internal crisis response network at the site, with 262 workers and supervisors trained to spot early signs of distress, burnout, self-harm, and substance-related issues.
- **Fatigue and night-shift management sessions** that improved alertness, awareness of sleep hygiene, and safety preparedness among night-shift workers. Individual and group coaching provided confidential and ongoing emotional support. More than 540 workers and employees were supported through individual and group sessions to address anxiety, grief, adjustment difficulties, and transition-related stress.
- **Various communication campaigns and tools** were adopted and expanded through QR codes, posters, and communication materials across the entire site, ensuring that workers could access confidential support at any time, regardless of shift, location, or preferred language.

Recognizing that isolation represents a significant psychosocial risk at remote project sites, the Hail & Gasha project also introduced several initiatives to strengthen social connections, including the Happiness Program, employee engagement events, emotional check-ins, and group well-being discussions.

Targets to track the effectiveness of policies and actions relating to own workforce

ESRS S1-5, MDR-T

Setting targets related to the corporate population and monitoring performance

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

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

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

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

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

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

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

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

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

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

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

The Group has introduced a dedicated HSE Alert tool, which is designed to enable reporting of relevant events and facilitate the sharing of lessons learned, preventing incidents from reoccurring and enhancing awareness of these issues throughout the MAIRE group.

The MAIRE group sets specific targets to prevent and mitigate potential negative impacts and risks for its own workforce, and to promote material positive impacts related to individual health, safety and well-being, skills development and valuing diversity. These targets are geared toward continuously improving working conditions, inclusion, well-being and adaptability of the workforce in the medium to long term.

Percentage of women among new hires	
Description of the relationship between the target and policy targets	The Group is committed to increasing the representation of women in its workforce in order to strengthen diversity and enhance the organization's ability to respond effectively to market needs, while promoting an inclusive working environment.
Measurable target	The quantitative target is to achieve a 50% share of women new hires by 2032.
Scope of target	The target refers to the direct workforce.
Base value	20%
Base year	2024
Target period	2032
Performance achieved against targets	In 2025, the Group reported a new female hire rate of 18.4%

Lost Time Injury Rate (LTIR)	
Description of the relationship between the target and policy targets	Target year 2026 LTIR < 0.07. Monitoring of injuries and events indicators with the aim of investigating and preventing reoccurrence.
Nature of target	Quantitative.
Scope of target	The target includes the performance of employees and workers along the value chain at Group construction sites for the "Integrated E&C Solutions" BU, excluding SEMA S.p.A.
Benchmark value	LTIR = 0.08 (50% of the figure reported in the 2024 Report of the International Association of Oil & Gas Producers - "IOGP" for the Construction sector)
Base year	2024
Target period	2026
Methodologies and significant assumptions used to define targets	Given that the IOGP benchmark has trended downwards, to maintain a challenging target the Group confirmed the targets previously set for 2024.
Performance achieved against targets	MAIRE group 2025 result = 0.036 In 2025, the LTIR indicator was approximately 4.4 times lower than the benchmark.



Total recordable injury rate (TRIR)	
Description of the relationship between the target and policy targets	Target year 2026 TRIR <0.39. Monitoring of injuries and events indicators with the aim of investigating and preventing reoccurrence.
Nature of target	Quantitative.
Scope of target	The target includes the performance of employees and workers along the value chain at Group construction sites for the “Integrated E&C Solutions” BU, excluding SEMA S.p.A.
Benchmark value	TRIR = 0.41 (50% of the figure reported in the 2024 Report of the International Association of Oil & Gas Producers - “IOGP” for the Construction sector)
Base year	2024
Target period	2026
Methodologies and significant assumptions used to define targets	Given that the IOGP benchmark has trended downwards, to maintain a challenging target the Group confirmed the targets previously set for 2024.
Performance achieved against targets	MAIRE group result = 0.130 The TRIR indicator is 6.3 times lower than the benchmark.

LTIR 5-year rolling average	
Description of the relationship between the target and policy targets	Target year 2026 < 40% of the latest available Construction IOGP benchmark. Monitoring of injuries and events indicators with the aim of investigating and preventing any recurrence.
Nature of target	Quantitative.
Scope of target	the target includes the performance of employees and subcontractors at Group construction sites for the “Integrated E&C Solutions” BU, excluding SEMA S.p.A.
Benchmark value	International Association of Oil & Gas Producers (IOGP) data for the year 2024 - Benchmark IOGP 5 years Construction = 0.15.
Base year	2024
Target period	2022-2026
Methodologies and significant assumptions used to define targets	By their nature, events classifiable in the LTI category have very low frequencies of occurrence, therefore, to statistically understand their trend over time, it is necessary to embrace a much longer observation period than a single year; to this end, the IOGP, whose statistical elaborations are used as an industry benchmark in the HSE field, has adopted the 5-year rolling formula for the LTIR indicator, and the Company has also carried out a similar elaboration.
Performance achieved against targets	- MAIRE 2025 results - LTIR 5-year rolling average = 0.042 - Benchmark IOGP 5-year rolling average Construction = 0.15 72% below the last available IOGP Construction benchmark.

On-site training	
Description of the relationship between the target and policy targets	Invest in periodic training for staff at the Group's construction sites and consequently in the periodic monitoring of this KPI, as it is a key element in accident prevention.
Nature of target	Quantitative, reset annually.
Scope of target	At least 3% training hours provided out of total hours worked (on site). The target includes the training hours for employees and workers along the value chain at Group construction sites
Base value	3.9%
Base year	2025
Target period	2026
Stakeholders involved in the target-setting process	Subcontractor employees are involved in various training initiatives at the construction sites (e.g., Induction HSE&SA, tool box talks/meetings, specific initiatives and courses on specific tasks and in accordance with company procedures).

New HSE certification	
Description of the relationship between the target and policy targets	By monitoring the efficiency, effectiveness and continuous improvement of the Group companies' HSE&SA Management Systems under MAIRE's multi-site certification, safety can be enhanced, reducing workplace accidents.
Nature of target	Quantitative.
Scope of target	New certification according to ISO 45001:2018 and ISO 14001:2015 standards for three MAIRE group companies to be included in MAIRE's Multi-site management system.
Base value	13 Group companies already HSE certified and belonging to MAIRE multi-site certification.
Base year	2025
Target period	2026
Performance achieved against targets	In 2025, the companies MyRechemical S.r.l., Conser S.p.A. and APS S.r.l. obtained the new certification, and the certification project began for the Group's next entities.

Increased training hours	
Description of the relationship between the target and policy targets	In view of the Group's continued growth and expansion towards new scenarios/markets, a key focus remains investing further in the training and development of its resources.
Measurable target	Quantitative target: Increase training hours by 10%
Scope of target	Target potentially applicable to all Group companies
Base value	198,098
Base year	2025
Target period	2026
Methodologies and significant assumptions used to define targets	The current environment features severe skill shortage, especially in the IE&CS sector. As a result, it is crucial for the Group to invest in engagement programs to retain resources; these programs include training and development programs.
Performance achieved against targets	In 2025, the Group provided 198,098 hours of training to its employees, recording an increase of 12.4% compared to 2024, in line with the target.

Review of the Human Capital Development strategy to support the 2026-2035 Business Plan	
Description of the relationship between the target and policy targets	In view of the Group's continued growth and expansion in new scenarios/markets, in support of the 2026-2035 Business Plan, the Human Capital Development strategy becomes a fundamental pillar in constant evolution, supporting the Group's growth and resource development.
Measurable target	Qualitative target: Review of the Human Capital Development strategy to support the 2026-2035 Business Plan.
Base year	2025
Target period	2026
Methodologies and significant assumptions used to define targets	The Company intends to increase the current synergy between Performance Development (MAIREVOLUTION), Development Programs (Flourishing Program, Development Path for New Executives) and Succession Plans. The new co-assessor identification process seeks to further involve line managers in identifying the most suitable individuals to provide feedback to their peers. The Group remains committed to involving departments and line managers in defining the best pathways and solutions for employees' professional development.

ISO 27017 and 27018 certification	
Description of the relationship between the target and policy targets	This target helps extend the existing framework of information security safeguards (ISO 27001:2022) and governed under the Information Security Management System (ISMS) to cloud and data protection processes, ensuring greater security and a standardized approach.
Measurable target	Achieve ISO/IEC 27017 and ISO/IEC 27018 certification for the cloud environment by Q4 2026.
Nature of target	Quality target with external verification; certification scheme; binary/threshold approach: certified/not certified.
Scope of target	Enterprise cloud platform, core IaaS/PaaS services, critical SaaS. Cloud governance, identity, configurations, logging and privacy; the EU and critical global regions. The companies included in the scope are: MAIRE S.p.A., Tecnimont S.p.A., Tecnimont Services S.p.A., Stamicarbon BV, Tecnimont Private Ltd, KT Tech S.p.A., KT – Kinetics Technology S.p.A., Nextchem S.p.A., APS DESIGNING ENERGY S.r.l., SE.MA. Global Facilities S.r.l. and Conser S.p.A..
Base value	Status: not certified; partial application of ISO/IEC 27001 controls to the cloud environment.
Base year	2025
Target period	2025-2026
Interim targets or objectives	2025: project launch and preliminary assessment; 2026: gap analysis, adoption, training, audit and certification.
Methodologies and significant assumptions used to define targets	ISO/IEC 27001, 27017 + 27018 audits; assumptions: evidence from the provider, coverage of logging/encryption/identity, resources and budget; method: gap → remediation → internal audit → certification.
Targets based on conclusive scientific evidence	ISO/IEC JTC 1/SC 27 standards recognized for cloud security and privacy.
Stakeholders involved in the target-setting process	Internal stakeholders: ICT Security, Cloud CoE, Privacy, Compliance, HR. External stakeholders: Auditors, cloud providers, consultants.
Performance achieved against targets	2025: Project launch and preliminary assessment: 100%; 2026: gap analysis: 100%, adoption: 60%, training: 100%; audits and certification scheduled, in line with milestones.



Characteristics of the undertaking's employees

ESRS S1-6, 50 a, b

Metrics relating to the direct work force are shown below. For relevant comments and descriptions of current programs, along with the other metrics relating to the work force, see the “Human Resources” section of the Annual Financial Report.

	2025			2024		
	Female	Male	Total	Female	Male	Total
50. a) Total employees	2,203	8,552	10,755	1,964	7,775	9,739
50. b) Permanent employees	1,904	5,980	7,884	1,698	5,619	7,317
50. b) Temporary employees	299	2,570	2,869	266	2,156	2,422
50. b) Non-guaranteed hours employees	0	2	2	0	0	0

At December 31, 2025, only two Group employees are subject to non-guaranteed hours.

ESRS S1-6 50 c

	2025	2024
Number of employees	10,755	9,739
50. (c) Number of employees terminated	1,387	1,236
50. (c) Rate of employee turnover	13%	13%

Entity-specific

Voluntary employee turnover rate	2025
Number of resignations and retirements	778
Number of employees at year-end	10,755
Voluntary employee turnover rate	7%

ESRS S1-6 50 a, AR 54

Countries	2025 Number of employees (for countries representing > 10% of total employees)	2024 Number of employees (for countries representing > 10% of total employees)	%2025
India	3,514	3,451	33%
Italy	3,772	3,493	35%
United Arab Emirates	1,333	846	12%



The number of employees in the United Arab Emirates rose compared to 2024, exceeding the 10% threshold required for representation. For the sake of completeness, the 2024 figure is also reported, although it does not exceed the aforementioned threshold.

ESRS S1-6 51, AR 55

	2025							2024						
	Italy and Rest of Europe	Anatolic and Central Asia	India, South-East Asia, Far East, Rest of Asia and Australia	America	Middle East	Africa	Total	Italy and Rest of Europe	Central Asia, the Caspian and Turkey	India, Mongolia, the Southeast & Rest of Asia, Australia	America	Middle East	Africa	Total
Number of employees	4,688	108	3,551	60	1,885	463	10,755	4,301	97	3,474	84	1,390	393	9,739
Number of permanent employees	4,450	24	3,147	57	206	0	7,884	4,004	33	3,066	78	136	0	7,317
Number of temporary employees	236	84	404	3	1,679	463	2,869	297	64	408	6	1,254	393	2,422
Number of non-guaranteed hours employees	2	0	0	0	0	0	2	0	0	0	0	0	0	0

ACCOUNTING POLICY

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

Number of employees

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

Breakdown of employees by country

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

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

Employees by contract type

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



Turnover

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

Voluntary turnover

The voluntary employee turnover rate is calculated as the ratio between the number of employees who left due to resignation and retirement during the reporting year and the total number of employees at December 31 of the same year.

Characteristics of non-employee workers in the undertaking’s own workforce

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

Workers who are not employees	2025	2024
55. a) Average number of non-employee workers	5,495	3,824
55. a) of which, number of self-employed workers	0	0
55. a) of which, number of workers provided by undertakings primarily engaged in employment activities	1,173	971
Other (contractors, collaborators, interns)	4,322	2,853

ACCOUNTING POLICY

Total number of non-employee workers

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



Diversity metrics

ESRS S1-9, 66 a, AR 71

Diversity metrics	2025		2024	
	66. a) Number	66. a) Percentage	66. a) Number	66. a) Percentage
Female - executives	102	13%	86	12%
Male - executives	680	87%	659	88%
Total executives	782	100%	745	100%

Diversity Metrics - Top Management	2025		2024	
	66. a) Number	66. a) Percentage	66. a) Number	66. a) Percentage
Women - Vice President	7	11%	7	11%
Men - Vice President	54	89%	56	89%
Total	61	100%	63	100%

ACCOUNTING POLICY

Gender distribution in senior management in numbers and percentages

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

Among these, those holding the position of Vice President form the Top Management. The category includes, but is not limited to, the Chief Executive Officer's first and second reports.



Employees by age group

ESRS S1-9, 66 b

Number	2025				2024			
	below 30 years of age	30-50 years old	over 50 years of age	Total	below 30 years of age	30-50 years old	over 50 years of age	Total
Executives	0	277	505	782	0	266	479	745
Managers	19	2,557	935	3,511	15	2,420	866	3,301
White-collar	1,889	3,622	728	6,239	1,732	3,130	598	5,460
Blue-collar	19	136	68	223	25	142	66	233
Total	1,927	6,592	2,236	10,755	1,772	5,958	2,009	9,739
Percentage	below 30 years of age	30-50 years old	over 50 years of age	Total	below 30 years of age	30-50 years old	over 50 years of age	Total
Executives	0%	3%	5%	7%	0%	3%	5%	8%
Managers	0%	24%	9%	33%	0%	25%	9%	34%
White-collar	18%	34%	7%	58%	18%	32%	6%	56%
Blue-collar	0%	1%	1%	2%	0%	1%	1%	2%
Total	18%	61%	21%	100%	18%	61%	21%	100%

Persons with disabilities

ESRS S1-12, 79

	2025		2024	
	Number	Percentage	Number	Percentage
79. Persons with disabilities amongst its employees, subject to legal restrictions on the collection of data	89	0.83%	85	0.87%

ACCOUNTING POLICY

Persons with disabilities

The Group applies the regulations regarding the inclusion of people with disabilities in all countries in which it operates and where such regulations are in place, fulfilling local obligations by meeting the required quotas or, where permitted, by paying the exemption contribution. The percentage is calculated as the number of employees with disabilities related to the total workforce.



Work-life balance metrics

ESRS S1-15, 93 a, b

	2025		2024	
	Female	Male	Female	Male
93. (a) percentage of employees entitled to take family-related leave	100%	62%	100%	59%
93. (b) percentage of entitled employees that took family-related leave, with a breakdown by gender	12%	6%	12%	5%

The percentage of employees entitled to take family leave is significantly higher for women (100%) than for men (62%). This gap is mainly the result of national regulations: in all countries in which the Group operates, maternity rights are guaranteed by law, while paternity leave and other forms of family leave for male employees are not uniformly provided, especially in some geographical areas such as India, the Middle East, and Africa.

Analysis of the actual use of leave reveals that the percentage of women who have made use of leave (12%) is higher than the figure for men (6%). This finding is consistent with general market trends, where women tend to utilize family-related leave more frequently.

Entity-specific

In the key countries in which it operates - which cover 80% of employees - and subject to local regulations, MAIRE recognizes a total average allocation of 33 weeks for primary caregivers and 16 weeks for non-primary caregivers, the sum of mandatory maternity/paternity leave and optional parental leave.

ACCOUNTING POLICY

Employees entitled to family-related leave

Percentage of Group employees who are entitled to at least one form of family-related leave under applicable national legislation or collective bargaining agreements. The types considered include maternity leave, paternity leave, parental leave, and caregiver leave as defined by AR 96. The perimeter includes all Group employees (headcount) employed at December 31 of the reporting year, with headcount data by country of hire extracted from GLOBAL HR. Analysis of the applicable legislation for each country is performed with the support of Group International Labor Law Compliance. An employee is eligible when at least one of the types of leave listed is provided in the country of employment. If there is no form of family-related leave in the country, eligibility is zero. Where more than one type is provided, the employee is counted only once.



Compensation metrics

ESRS S1-16 97 a, b, c

Average gross hourly wage women/men	2025	2024
97. a) Female-male pay gap	2%	6%
97. a) Female-male pay gap (total pay)	17%	n.d.
97. b) Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	126	105

The Group has not reported the gender pay gap (total pay) relative to 2024.

Breakdown of the gender pay gap by employee category	2025	2024
98. Executives	18%	17%
98. Managers	5%	6%
98. White-collar	-1%	3%
98. Blue-collar	3%	-8%

Entity-specific

Median gender pay gap	2025
Median gender pay gap	-8%

ACCOUNTING POLICY

Pay-related indicators - methodology

- For each employee, the following were collected: base pay levels (fixed pay), allowances, variable pay for the year, any additional amounts from specific agreements (e.g., participation bonuses), the value of benefits, and the fair value of equity-based plans;
- These values have been converted into euro for all Group companies, using the official exchange rate certified by AFC for this purpose;
- All values were adjusted to Full Time Equivalent (FTE) and annualized wages;
- Finally, the values were standardized to reflect local diversity in terms of daily working hours, number of working days per month and working months paid.

Gender Pay Gap Indicator Specifications

Relative to the Gender Pay Gap indicator, two figures were provided considering respectively:

- fixed remuneration only;
- total remuneration, including fixed and variable remuneration.

The indicator regarding total remuneration was used as the basis for the breakdown regarding employee categories (executives, managers, white-collar, blue-collar).



Training and skills development metrics

ESRS S1-13 83 b

	2025		2024	
	Training hours (number)	Average hours of training (per capita)	Training hours (number)	Average hours of training (per capita)
Female	111,239	50	104,174	53
Male	860,210	101	774,652	100
Total	971,449	90	878,826	90
of which HSE&SA8000 training	773,351	72	702,600	72
of which professional development training	198,098	18	176,226	18

As regards professional development training, 8.3% of the more than 198,000 hours provided in 2025 involved developing skills in the areas of Sustainability, Digital Transformation and Technical Sustainable Technology Solutions.

ACCOUNTING POLICY

Training hours

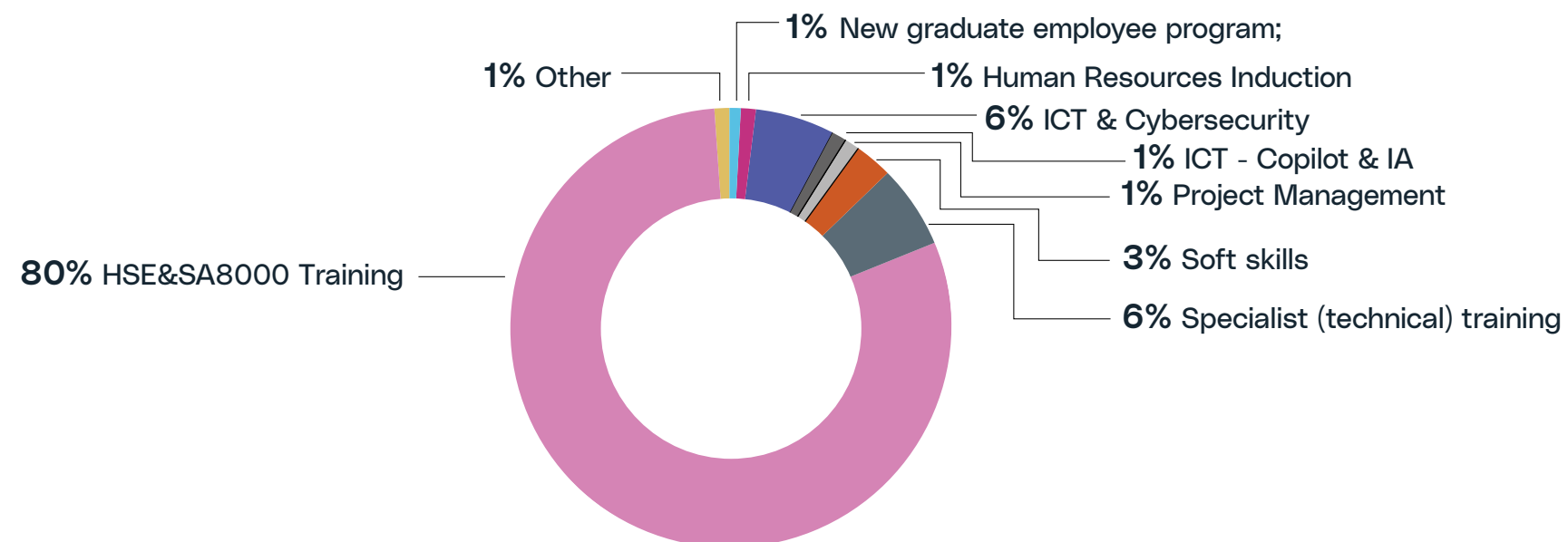
When calculating Datapoints related to training taken during the year, the data collected hours of training provided during the reporting period through Group e-learning portals (e.g., MAIRE Academy, LinkedIn Learning, Cyber Guru), training activities managed and reported at the Group level outside these systems, and information transmitted by subsidiaries' HR Functions.

The data are then consolidated, ensuring completeness and consistency in the information scope, and classified according to the types of training provided by the Group reporting model and the contractual and demographic clusters defined by the Group HR Reporting & Budgeting function.

Hours of HSE&SA8000 training are reported through the HSE&SA8000 computer data collection tool from individual construction sites, offices and operating sites.

**Entity-specific**

Hours of employee training per FTE	2025		
	Training hours (number)	FTE (no.)	Hours of employee training per FTE (number/FTE)
Female	111,239	2,192	51
Male	860,210	8,544	101
Total	971,449	10,736	90

Entity-specific - Training type**Entity-specific**

Average number of training hours per employee on professional development topics	2025
Training hours on professional development topics	198,098
Total number of employees	10,755
Average number of training hours per employee on professional development topics	18

Average number of training hours per employee category on professional development topics	2025
Executives	19
Managers	18
White-collar	19
Blue-collar	0
Total	18

Entity-specific

Training hours (indirect value chain workers)	2025	2024
HSE&SA8000 training hours	6,758,740	3,450,352
Indirect value chain workers	76,405	49,480
Average training hours	88	70

The final figure for 2025 demonstrates MAIRE's ongoing efforts to carry out training and awareness-raising activities in HSE and Social Accountability, recording a substantial increase in the number of training hours provided to Group employees and subcontractor employees partly in view of the increase in the number of people operating on Group construction sites for 2025.

ESRS S1-13 83 a

	2025			2024		
	Number of employees who participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews	Number of employees who participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews
Female	977	2,203	44%	1,443	1,964	73%
Male	4,952	8,552	58%	5,994	7,775	77%
Total	5,929	10,755	55%	7,437	9,739	76%

Performance Review data for the 2025 cycle are, at the reporting date, lower than those for the 2024 cycle because the time schedule of the steps in the evaluation process has been redefined.

The performance review process involves a number of stages. The self-assessment phase involves the employee assessing their own individual performance. This is followed by the evaluation phase, when the line manager (and, where applicable, the co-assessor) conducts a performance appraisal for each staff member. The calibration phase seeks to ensure alignment between assessments across functions and consistency with the distribution curve defined at the Group level. The following pre-feedback and feedback stages involve preparation for the feedback meeting and the manager-employee meeting, at which the final evaluation is shared. The difference between the 2024 cycle and the 2025 cycle is mainly attributable to the redefinition of the time steps of the process. Specifically, the number of employees who participated in regular reviews in the 2025 cycles is lower than in 2024 because the evaluation phase began later (for the 2024 cycle, the evaluation phase was carried out from December 2024, while for the 2025 cycle this phase began in January 2026).

**ESRS S1-13, 84**

	2025			2024		
	Number of employees who participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews	Number of employees who participated in regular reviews	Number of regular reviews	Percentage of employees that participated in regular reviews
Executives	699	782	89%	695	745	93%
Managers	2,213	3,511	63%	2,847	3,301	86%
White-collar	2,962	6,239	47%	3,761	5,460	69%
Blue-collar	55	223	25%	134	233	58%
Total	5,929	10,755	55%	7,437	9,739	76%

The percentages are lower because the performance cycle started recently.

Entity-specific

Metrics related to the Global Engagement Survey	2025
Percentage of employees with the highest level of engagement identified by the survey	78%
Percentage of employees who responded to the survey	62%

ACCOUNTING POLICY**Global Engagement Survey indicator specifications**

The November 2025 Global Engagement Survey surveyed the entire population of MAIRE group Companies (including personnel from external agencies). The scope considered includes 11,078 personnel at December October 31, 2025.

A total of 6,916 responses were gathered, corresponding to a participation rate of 62%.

The percentage of employees with the “*highest level of engagement*” was 78%.

The “*highest level of engagement*” was calculated by considering all personnel who, on a scale of 1 (lowest score) to 5 (highest score) - the reference rating scale for the entire survey - gave a score of 4 or 5 to the two

items selected for the construction of the “*highest level of engagement*” index:

- “I would recommend the MAIRE group as a great place to work”, indicative of the *employee Net Promoter Score*;
- “How satisfied are you working at Corporate?” representative of employee satisfaction.

Finally, for the construction of the “*highest level of engagement*” index, the average percentage of responses with score 4 or 5 of the above two items was calculated.

Performance review

In calculating Datapoints related to performance reviews, the number of employees who participated in regular reviews comprises all workers who, during the reporting

period, received at least one quantitative evaluation from their line manager, in addition to workers who are beneficiaries of a Management by Objectives (MBO) incentive system or Project Bonus.

On the other hand, the number of regular reviews relates to all company workers who are part of the performance review process (MAIREVOLUTION), in accordance with the guidelines and eligibility criteria defined at the Group level, in addition to workers who are part of a Management by Objectives (MBO) incentive system or Project Bonus.

The data are then consolidated, ensuring completeness and consistency in the information scope, and classified according to the Group reporting model and the contractual and demographic clusters defined by the Group HR Reporting & Budgeting function.



Health and safety metrics

ESRS S1-14, 88 a, b, c, d, e, 90

	2025			2024		
	Employees	Indirect value chain workers	Total	Employees	Indirect value chain workers	Total
88. a) Percentage of own workers covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	100%	100%	100%	100%	100%	100%
88. b) Number of fatalities as a result of work-related ill health	0	1	1	0	1	1
88. c) Number of recordable work-related accidents	7	22	29	7	23	30
Hours worked (h)	37,783,650	168,092,618	205,876,268	33,259,815	108,856,964	142,116,779
88. c) Rate of recordable work-related accidents	0.1853	0.1309	0.1409	0.2105	0.2113	0.2111
88. d) The number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data	0	0	0	0	0	0
88. e) Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	177	184	361	48	235	283
90. Percentage of own workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines, and that have been subject to an internal audit and/or audit or certification by an external body.			95%			90%

In 2025, the total worldwide hours worked at the Group's offices and construction sites exceeded 205 million, reflecting an overall increase of approximately 45% on 2024. The Group's Total Recordable Injury Rate (TRIR) per million hours worked decreased by 33% in 2025 compared to 2024. These results confirm the Group's commitment to excellence in occupational safety and its strong focus on health and safety matters.

In 2025, no incidents of work-related ill health were reported within the MAIRE group.

After more than 80 million hours worked without an injury³², despite the adequacy of the H&S management system and the preventive measures adopted, a fatal injury occurred in March 2025 at the Borouge 4 construction site in the United Arab Emirates, involving a

subcontractor worker. As a result of this event and following the root cause analysis, preventive measures were strengthened, with a focus on internal traffic safety, training and awareness of operational risks, and the adoption of additional technical and technological solutions to prevent the recurrence of similar events.

32 Injuries involving at least one lost work day or fatality

ACCOUNTING POLICY

Personnel employed by subcontractors were considered as value chain workers. The Company conducted an analysis to understand whether subcontractors had the characteristics required by the ESRS to classify as own workforce (S1) or workers in the value chain (S2), concluding that personnel employed by subcontractors engaged in the Group's operational projects did not have the characteristics to be assimilated into own workforce caseloads. As such, they fall under ESRS S2.

It should be noted, however, that in measuring the performance of some HSE targets, the Company considered not only employees but also personnel employed by subcontractors, for the purpose of better representation and understanding of those targets and performance measurement.

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

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

Hours worked: For some operational projects, the cut-off adopted for collecting the hours worked figure may be set a few days before December 31. This practice is necessary to ensure consistency with the timing of project management closing processes. Any discrepancy in relation to the year-end figure is considered insignificant and does not alter the overall representation of the figure.

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

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

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

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

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

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

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

CERTIFICATIONS

ESRS S1-14 AR 81.

In accordance with the Multi-site HSE management system, the Group periodically conducts internal audits and as part of its activities to maintain health and safety and environmental certifications (ISO 45001 and ISO 14001) is subject to periodic third-party audits by the certification body DNV.



Incidents, complaints and severe human rights impacts

ESRS S1-17

In the reporting year, following evaluations of reports received (14), the Company recorded no established events of discrimination that violated Group policies. Likewise, no incidents of human rights violations occurred.

In the reporting year, with regard to reports handled by the SA8000 Management System, the SA8000-certified companies had no established events of discrimination.

S2 - Workers in the value chain

Interests and views of stakeholders

ESRS 2 SBM-2

MAIRE considers how its strategy and business model can generate or mitigate material impacts and risks on workers in the value chain. In line with ESRS S2, the Group gathered interests and opinions of relevant stakeholders - particularly key suppliers and, where relevant, their contact persons for HSE, Procurement, and People areas - through structured meetings to understand working conditions, respect for human rights, and the safeguards adopted to manage social risks. On these occasions, providers shared their expectations regarding the clarity of requirements, operational support and monitoring mechanisms, helping to identify possible areas for improvement.

As part of its HSE management, MAIRE conducts periodic meetings and carries out direct monitoring at construction sites. This includes checks on subcontractors worker safety, the proper application of company procedures, and the adoption of prevention and protection plans. Evidence gathered from these activities feeds into risk assessment and ongoing discussions with suppliers.

Supply chain governance is supported by the Supplier Code of Conduct adopted in 2025, qualification process based on ESG questionnaires, regular social audits, adoption of the SA8000 standard, and HSE training programs. The control system also provides reporting mechanisms, including whistleblowing channels that are also available to suppliers and their workers, allowing confidential reports of non-compliant behavior, including potential human rights or safety risks. As a whole, these tools contribute to the evaluation of material impacts and risks in the double materiality assessment. Discussions and monitoring revealed no significant critical issues in terms of respect for human rights in the value chain.

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

ESRS 2 SBM-3

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

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

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

Based on the double materiality assessment there are two main categories of workers in the value chain who could be impacted by the activities:

- **Suppliers:** persons/companies that provide goods, services, or both, that are essential to the company’s activities. These are a wide range of suppliers, from those providing raw materials and components to those offering specialized services and subcontracted work.

- **Subcontractors:** workers assigned to perform specific tasks or services of a larger project. Subcontractors work under the direction of the main contractor and are responsible for completing their assigned tasks according to project requirements and standards.

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

As regards the impact related to “Exposure to health and safety incidents”, the Group recognizes that such workers may be exposed to highly hazardous conditions typically found on construction sites and in complex work. To manage this risk, MAIRE has introduced dedicated HSE procedures, strengthened operational controls and established stringent requirements for compliance with its safety regulations. Activities include preventive verification of subcontractors’ technical capabilities, periodic on-site monitoring, targeted audits and training initiatives, all in order to ensure that appropriate prevention and protection measures are taken and the likelihood of accidents is reduced.

The Group also recognizes that subcontractor workers operating in certain geographical areas may be exposed to heatwaves, which may cause both acute and/or chronic health and safety issues, and has implemented in this regard a number of initiatives and procedures to mitigate these situations. These are described below.

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

The MAIRE group operates in countries considered at risk of forced and child labor. To identify countries with significant risk, the Worldwide Governance Indicators developed by the Social Accountability Accreditation Service were taken as a reference.

From the cross-check of the orders assigned under the different projects in the countries identified as high-risk, suppliers were identified on which to conduct 10 social audits in the following countries: China, India, Saudi Arabia, and Egypt.

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

Since 2018, the Group has developed a multi-year strategic program dedicated to In-Country Value (ICV), conceived as a key lever for generating sustainable, long-term value in the countries where it operates. This approach translates into concrete initiatives to promote economic and social prosperity, strengthening ties with local communities, and creating mutual competitive advantage. The ICV strategy is structured across several dimensions: Employment and skills development (technical and managerial training programs, in addition to collaborations with universities and research centers to support knowledge transfer); local supply chain (increasing the share of locally purchased goods and services through promotional forums and partnerships with SMEs, also supported by agreements with financial institutions); innovation and governance (development of digital tools to monitor ICV performance, ensuring transparency and compliance with local requirements).

Specifically, as regards the focus on initiatives that generate direct value for workers, we carry out structured technical and management training programs, collaborations with universities and research centers, and constant skills transfer, thereby contributing to the development of a skilled workforce that is ready to meet local industrial challenges.

Valuing local workers not only promotes employment and professional growth for future generations, but also strengthens the competitiveness of our projects through skills that are rooted in the local area. This approach enables the construction of professional ecosystems that are robust and sustainable in the long term, creating real opportunities for individual and collective growth.

Over time, MAIRE has established a structured program focused on managing In-Country Value (ICV), seeking to create jobs and new business opportunities while also delivering tangible value by enhancing local expertise and boosting competitiveness. In 2025, the Group identified and analyzed its 21 most significant projects, spanning various geographic regions. The total sum of costs incurred for goods and services, combined with the economic value of labor and investment in training at local level, was over Euro 7 billion in 2025. This amount represents over 55% of total project costs, highlighting the Group's tangible commitment to sustainable development and promotion of the local communities in which it operates.

Policies related to value chain workers

ESRS S2-1, MDR-P

The policies adopted by the Group to manage the impacts, risks and opportunities related to workers in the value chain are part of the organic framework of sustainability policies described in the "Overview of the Group's sustainability policies" section of this Report. In this area, the Sustainability Policy, the Human Rights Policy, the Human Resources Policy, the DE&I Policy, the Anti-Harassment Policy, Supply Chain Policy, the HSE&SA Policy, Code of Ethics and the Supplier Code of Conduct are particularly relevant. These policies are applied to suppliers, subcontractors and business partners.

These policies guide the Group's management system by setting clear principles on health and safety protection along the value chain, requiring partners to have standards consistent with those of the company, even in contexts exposed to personnel risks.

Similarly, policies on human rights and working conditions guide the establishment of criteria to ensure respect for the working conditions, well-being and dignity of supplier workers, preventing potential violations and consequent reputational risks.

The DE&I and Anti-Harassment policies steer the entire supply chain toward inclusive and respectful behaviors, helping to avoid discrimination or unequal work environments in multicultural settings.

Lastly, the Supply Chain Policy and Supplier Code of Conduct guide partner qualification and selection decisions, encouraging responsible practices that also foster positive employment effects in the areas where the Group operates.

The Supplier Code of Conduct and the Human Rights Policy include explicit references to the prohibition of forced and child labor.

Group policies provide that social and HSE requirements also apply to supplier and subcontractor workers, through contractual obligations and qualification, audit and monitoring processes.

The Group's policies are in line with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at work, and the OECD Guidelines for Multinational Enterprises.

Processes for engaging with value chain workers about impacts

ESRS S2-2

Subcontractor workers take part in HSE monitoring and management activities at construction sites by participating in operating procedures, safety audits, and the everyday application of prevention and protection measures under the management system.

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

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

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

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

MAIRE assesses the effectiveness of engagement with workers in the value chain through structured audit and

monitoring programs, which include SA8000 audits, HSE audits, and additional operational audits at suppliers and subcontractors.

It is specified that SA8000 audits are planned, established, carried out and maintained taking into account relevant HSE&SA activities and the results of previous audits. Second party audits are conducted on Suppliers/Contractors/Third Party project and/or services companies.

Such audits may aim to:

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

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

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

Regarding the involvement of contractors/subcontractors, monitoring is conducted through specific audit/inspection programs conducted both directly at construction sites and at their Temporary Construction Facilities (TCFs). During these audits, in addition to assessing documentary compliance with the management system and the requirements of the SA8000 Standard, spot checks are performed on structural and organizational aspects that are essential for worker protection. Specifically, construction sites examine the condition and cleanliness of toilets, the adequacy of canteens, the presence and state of maintenance of locker rooms, and the compliance of site offices and, where present, dormitories.

Along with documentary and structural aspects, audits also include interviews with workers, seeking to understand their awareness of SA8000 issues and general perception of working conditions. This activity makes it possible to integrate the objective evidence collected with the experience of workers, contributing to more comprehensive and effective monitoring of the management system along the contractors' value chain.

The HSE&SA function is responsible for involving value chain workers in the activities described above in relation to construction sites.

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

Processes to remediate negative impacts and channels for value chain workers to raise concerns

ESRS S2-3

MAIRE adopts a structured system for subcontractor ESG management, focusing particularly on protecting the safety of workers on construction sites. The supply chain is considered an integral part of the Group's performance and is managed using a system that combines preventive qualification, continuous monitoring, and improvement in operating conditions.

Subcontractors are selected through SupplHi and through a preliminary assessment conducted in the Technical Bid Evaluation, which analyzes health and safety policies, certifications, and management capabilities. Access to the supply chain is subject to meeting minimum requirements, taking corrective action where necessary, and signing the Supplier Code of Conduct.

Operational governance is based on the definition of clear roles, including Site Managers, HSE Managers, and HSE Officers, who oversee enforcement of procedures and management of noncompliance. Site activities are monitored through daily and weekly inspections, supported by digital tools to record observations and analyze trends, thereby ensuring safe, orderly and environmentally compliant conditions.

Systemic audits, supported by tools such as JHA, JSA, and Permit to Work, allow the effectiveness of safety management systems and other ESG safeguards to be verified. Any nonconformities identified are handled through formalized action plans with clear responsibilities and established timelines. Also key is the training for subcontractor workers, provided through inductions and workshops designed to strengthen a shared culture of safety and work ethic.

In the event of violations or failure to adopt corrective measures, the system provides escalation mechanisms including reprimands, further audits, suspensions through Stop Work Orders and - in the most serious cases - possible exclusion from the project. Finally, the Company integrates the ESG dimension into its Technical Bid Evaluation process, requiring comprehensive documentation on safety, environmental, and social aspects, conducting field audits, and applying transparent acceptability criteria to ensure rigorous oversight of safety standards throughout the supply chain.

The MAIRE group has provided a number of reporting systems that are accessible to workers in the value chain:

- 1. the whistleblowing system**, governed by the "Whistleblowing Procedure", published on the parent company's institutional website. This system regulates the sending, receipt, analysis and verification of reports concerning conduct that violates the Code of Ethics, the Business Integrity Policy, the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 ("231 Model"), events constituting one of the offenses under Legislative Decree No. 231/01, and any other conduct that does not comply with the MAIRE group's current laws or documentary system. The report may be submitted by persons with administration, management, control, supervision or representation duties (even if such duties are exercised on a de facto basis), employees, interns and trainees, collaborators, suppliers, contractors, consultants, clients, MAIRE and Group company partners and, more generally, by anyone who acts or has acted in the name or on behalf of MAIRE and Group companies, in addition to other persons who come into contact with them for any reason. The channels for these reports are (i) the whistleblowing platform, (ii) the regular mailbox, addressing the request to MAIRE's Group Corporate Affairs, Governance, Ethics & Compliance function, or

to the Group Company's Supervisory Board, where one has been appointed. It is noted that where provided for by national regulations, reports can be made through any channel established by the relevant authority (e.g., ANAC).

All reports are handled by a multidisciplinary working group which, through the Group Internal Audit Function, verifies that the reported facts are substantiated and based on concrete and concordant elements, carrying out all the necessary analysis and control activities to ascertain whether they are substantiated.

Total confidentiality is ensured for the reporter, the person reported and any other persons named in the report, and in relation to the content of the report and related documentation. Any form of retaliation or discrimination against those who make reports in good faith relating to violence, harassment and/or discrimination are prohibited - and should such forms of retaliation occur, they are subject to sanctions.

More information is provided in the section "Corporate culture and business conduct policies" of the "Governance" chapter.

2. SA8000 Management System (adopted by MAIRE's main operating companies): stakeholders can submit reports in the following ways, using: (i) the SA8000 Form available on MAIRE's website and Group intranet, (ii) the physical Reports box at offices and construction sites. Assessment of value chain workers' awareness of the presence of these channels, and consequently their effectiveness, is mainly identified by means of interviews, which are conducted periodically with workers during internal and third-party audits by our SA8000 certification body.

Subcontractor workplaces provide reporting points. All information regarding reporting mechanisms and management methods are published on MAIRE's institutional website and on the company intranet.

Actions and resources related to managing workforce issues in the value chain

ESRS S2-4, MDR-A

SA8000 Certification	
Description and contribution to the objectives	By achieving SA8000:2014 certification, MAIRE commits to ensuring that human rights violations referred to under the requirements of the SA8000 standard are prevented, with respect to both employees and suppliers/subcontractors, and that high ethical standards and safe working conditions are guaranteed. This commitment is an integral part of MAIRE's broader strategy of promoting sustainability and social responsibility throughout its value chain. During the year, the Group embarked on a structured process to extend SA8000 certification to additional companies and consolidate the Social Accountability System through training, awareness raising, and continuous monitoring of the standard's requirements. The purpose of these actions is to consolidate an ethical and responsible corporate culture, improve the control of social risks in the value chain, and adopt a centralized and uniform management model. Expected results include an expanded scope of certified companies, greater internal awareness of social responsibility issues, and more effective monitoring of social risks in the supply chain. These activities contribute directly to MAIRE's sustainability policy targets, supporting the protection of human rights, promoting safe and fair working conditions, and strengthening responsible governance of social processes throughout the value chain.
Perimeter of application	In 2020, MAIRE received multi-site certification to the SA8000:2014 standard, the result of significant coordination work between the Group's main entities that were already individually certified to SA8000. The main challenge for MAIRE involved coordinating and harmonizing the various SA8000 certifications already in place at the individual Group companies within a single management system. This system is based on international human rights conventions (ILO and UN) and national labor laws and is maintained through internal audits and periodic third-party reviews. The measures involve the entire scope of SA8000-certified companies, covering operational and support activities along the value chain, both upstream (suppliers and subcontractors) and downstream (worker management and employment conditions). In terms of geographic areas, the measures affect all locations and construction sites pertaining to SA8000 certified companies. As at December 2025, the following companies were certified in the Multi-site perimeter: MAIRE S.p.A., Tecnimont S.p.A., KT – Kinetics Technology, Nextchem S.p.A., Tecnimont Services S.p.A., Stamicarbon BV, TPI GmbH, MyRechemical S.r.l., Conser S.p.A., KT Tech S.p.A.. Stakeholders directly involved in these actions include employees, workers' representatives, suppliers, subcontractors, and certification bodies.
Time horizon	In order to ensure ethical and responsible management of the company's business, a certification process is planned each year for selected Group companies. This process is cyclical and ongoing, aimed at new Group companies that commit to obtaining voluntary Social Responsibility certification in accordance with the SA8000 management system
Remedy actions.	If actual material impacts emerge through non-compliances with the SA8000 Standard, the subcontractor is required to submit a remedial action plan, the implementation of which is monitored through dedicated follow-up activities. The ultimate goal is to ensure effective implementation and improvement of the system in order to remedy and/or prevent the causes of non-compliance.
Implementation status and progress achieved	MAIRE holds a periodic review meeting (on an annual basis) with top management to assess the suitability, adequacy and effectiveness of the Multi-site HSE&SA8000 management system. Conclusions and/or requests for action following the meeting seek to improve the effectiveness of the system and optimize available resources. As part of Maire's Multi-Site HSE&SA certification, the Group assigns annual targets to all certified Group companies and verifies the results at the Management Review meeting. These activities and verification of achievement of the targets are shared during the corporate Social Performance Team meeting, whose purpose is to ensure the effective management of the SA8000 management system. In terms of quantitative progress, it is certainly worth highlighting the growing number of companies within the scope of SA8000 multi-site certification; in qualitative terms, there is a significant move towards centralization in the Multisite management system, both at the document and process level. In 2025, the new certification in accordance with the SA8000:2014 standard was obtained by the Group companies KT Tech S.p.A., Conser S.p.A., MyRechemical S.r.l. and Nextchem S.p.A., and the certification project for the next Group entities was initiated.
Financial resources allocated	Multi-site SA8000 System implementation uses economic and organizational resources integrated into operating budgets (internal and external audits, and third-party certification processes)

MAIRE has taken and planned a range of action to prevent and mitigate material adverse impacts on value chain workers. The health and safety protection and promotion initiatives described for the direct workforce also apply equally to the subcontractor workforce engaged at construction sites.

SA8000 Certification: By achieving SA8000:2014 certification, MAIRE commits to ensuring that human rights violations referred to under the requirements of that standard are prevented, with respect to both employees and suppliers/subcontractors, and that high ethical standards and safe working conditions are ensured. This commitment is an integral part of MAIRE's broader strategy of promoting sustainability and social responsibility throughout its value chain.

Social Audit: Since 2022, MAIRE has sought to strengthen its commitment to promoting and respecting human rights in its supply chain by launching a "Social Audit" campaign for vendors, which is designed to maximize the monitoring of its supply chain. The vendors involved in the campaign were selected on the basis of the following criteria:

- identification of high social risk areas and countries using the *Worldwide Governance Indicators* (WGI), developed by the Social Accountability Accreditation Service (SAAS);
- monetary value of the Group's allocation of orders to suppliers as part of different projects;
- cross-checking of orders assigned under different projects in countries identified as high risk.

Based on these assessments, 10 suppliers were selected for 2025 and were subject to second-party audits by a third party. An action plan to define and enact corrective and preventive action, based on noncompliances that emerged, was established and shared with suppliers.

HSE&SA8000 training programs: MAIRE provides training and capacity-development programs for suppliers and workers in the value chain in the HSE&SA field to increase awareness of the risks faced by workers and to promote best practices to mitigate these risks. A training program has been established that includes course to improve health, safety and environmental knowledge tailored to specific roles and responsibilities. Training is also key to preventing accidents at construction sites. These programs are adapted to address the specific needs and challenges of different groups of workers. For example, MAIRE has planned a dedicated HSE induction for construction sites, for all employees and subcontractors, and specific HSE training for Construction/Projects activities.

MAIRE's strategy includes action regarding procurement, internal practices, capacity building and collaborations with stakeholders. Strict purchasing practices are in place that prioritize suppliers that comply with high standards of labor rights, health and safety, and environmental responsibility. The qualification process begins with access to the corporate portal and includes the completion of questionnaires regarding technical assessments and ESG criteria. At the contract stage, suppliers agree to HSE and SA8000 clauses, pledging to comply with legal requirements and promote subcontractor commitment. Workers are involved through awareness-raising and training activities, improving their abilities regarding labor rights and sustainability. Finally, the strategy includes internal and third-party audits, inspections and regular evaluations, with corrective actions taken in the event of noncompliance, to analyze supplier performance and policies.

SA8000-certified companies are expected to apply due diligence to verify that Standard is also complied with in its value chain. In particular, events related to negative material impacts may arise mainly through the receipt of reports and during the conduct of audits/inspections. In both cases, specific processes are in place that set out clear procedures for action and principles of transparency. Such events are also of crucial importance to the Social Performance Team (SPT), which is tasked with conducting periodic risk assessments and with establishing monitoring activities and tracking performance so that risks/solutions are effectively addressed.

MAIRE is committed not causing or contributing to material adverse impacts on value chain workers through its practices, promoting a sustainable value chain and ensuring a safe working environment. Aware of the importance of its supply chain to its business, the MAIRE group continues its commitment to strengthening relationships with strategic suppliers, with whom it strives to establish a shared organizational process that brings together the principles of environmental, social and governance responsibility throughout the entire production chain.

The MAIRE group implements its incident prevention measures through a dedicated organizational structure at both offices and construction sites. This is done by employing HSE personnel both in the field and at the sites, through the management system and internal procedures, and the use of collective and personal protective equipment, digital tools and instruments, and electronic and material devices.

100% of new suppliers are also assessed according to sustainability criteria.



The qualification process begins with suppliers accessing the corporate portal, entering essential data, and selecting product categories. Next, providers complete a Basic Questionnaire for key information and, where necessary, a Category Questionnaire for detailed technical assessments and ESG criteria. This is followed by a quality check of the data entered as

part of the service offered by the Vendor Management platform. This verifies that the data comply with the industry requirements adopted by MAIRE. The final assessment combines technical and ESG assessments, with ESG criteria accounting for 20% of the score. Suppliers must obtain a minimum score to qualify, and the qualification is renewed every five years to ensure

high standards and alignment with current sustainability practices.

In the area of human rights, and based on the Company's reporting tools, no human rights violations were reported regarding workers along the upstream and downstream value chain.

Targets to track the effectiveness of policies and actions relating to workers in the value chain

ESRS S2-5, MDR-T

For information on the targets related to occupational safety and related training of subcontractor workers, see Section S1.

Completion of 10 new Social Audits	
Description of the relationship between the target and policy targets	The “Social Audits” campaign synergizes with the MAIRE group’s Sustainability Plan and ESG Agenda in terms of supply chain monitoring. A primary objective of the SA8000 Management System is to promote and respect human and labor rights in the Group’s supply chain.
Nature of target	Quantitative target
Scope of target	Social Audits carried out on Vendors in the supply chain, who have already been involved in the prequalification phase.
Base value	Target set at 10 annual social audits.
Methodologies and significant assumptions used to define targets	To identify countries with significant risk, the Worldwide Governance Indicators developed by the Social Accountability Accreditation Service are taken as a reference. From the cross-check of the orders assigned under the different projects in the countries identified as high-risk, the suppliers on which to conduct the 10 social audits in the following countries are identified.
Performance achieved against targets	In 2025, 10 Social Audits were performed as planned, and this target also remains in place for 2026.

Certification of 3 new companies in the MAIRE group	
Description of the relationship between the target and policy targets	The MAIRE group is firmly committed to protecting human and labor rights, as enshrined in the ethical principles expressed in its Code of Ethics and Human Rights and Sustainability Policies. To ensure that business activities are ethically and responsibly managed, Group companies are committed to achieving voluntary Social Responsibility certification in accordance with the SA8000 management system by expanding the scope of certified companies annually.
Nature of target	Quantitative target
Scope of target	Certification is for Group companies and focuses on their own workforce and supply chain.
Base value	4 MAIRE group companies
Base year	2025
Target period	2026
Methodologies and significant assumptions used to define targets	Strengthen SA8000 culture and awareness by expanding the perimeter of the Group multi-site certification.
Performance achieved against targets	In 2025, four new companies (Nextchem S.p.A., Conser S.p.A., MyRechemical S.r.l., KT Tech S.p.A.) were certified, in line with the defined target of obtaining certification for at least three Group companies. This target remains in place for 2026.

At least 75% closure of reports pertaining to the requirements of the SA8000 Standard received each year	
Description of the relationship between the target and policy targets	Within the framework of Sustainability and SA8000 policies, listening to stakeholders is a primary goal. The SA8000 management system therefore puts listening to and interacting with stakeholders, both internal and external, at the center of its operations. It does this through a dedicated channel to send reports, ideas and suggestions in order to improve the work environment. Monitoring the closure rate of these reports ensures that they are managed and resolved effectively.
Nature of target	Quantitative target
Scope of target	KPI monitoring and related receipt of reports relate to the internal workforce and supply chain of all Group SA8000 certified companies.
Base value	Ongoing target: At least 75% closure of reports pertaining to the requirements of the SA8000 Standard received each year.
Methodologies and significant assumptions used to define targets	Calculated by considering how many reports are closed compared to those received in SA8000 reporting channels in the reporting year.
Performance achieved against targets	In 2025, 96% of the reports received were closed.

Digitalization of SA8000 Audit	
Description of the relationship between the target and policy targets	Digitalization of the Audit process, including planning, execution, recording of observations, automatic generation of notification forms and reports with an attached checklist, and real-time progress monitoring. MAIRE establishes a process to properly identify and manage relevant risks through a program of internal audits in the Group's certified companies. The target is considered part of the strengthening of the internal audit management process, which is the tool used to obtain objective evidence of compliance with SA8000 requirements and to evaluate the efficiency and effectiveness of the Multi-site management system.
Nature of target	Qualitative target
Scope of target	The internal audit process refers to the Group's SA8000-certified companies, focusing on their workforce and the workers along the value chain.
Methodologies and significant assumptions used to define targets	Digitalization of the process to enhance and simplify the management of internal audits. The audits constitute the tool used to obtain objective evidence on compliance with SA8000 requirements and to evaluate the efficiency and effectiveness of the Multi-site management system.
Performance achieved against targets	In 2025, the management of the internal audit process takes place according to reports and monitoring the closure of any findings identified and the implementation of corrective actions. The goal for 2026 is to digitalize this process.

A process is in place at MAIRE to align targets with the needs and realities of those directly involved. A Double Materiality Assessment is first carried out to identify potential and actual negative impacts, focusing on the most material sustainability matters. This analysis helps prioritize areas that need immediate attention and develop targeted strategies to effectively address these issues. Secondly, stakeholders, including workers and industry specialists, are then actively involved in order to gather feedback and improve sustainability practices. This involves conducting interviews and consultations with workers and their representatives to understand their concerns and incorporate their insights into the

target-setting process. Third, data from various sources are collected and analyzed to monitor the effectiveness of the measures adopted and to make informed decisions to ensure continuous improvement. This data-driven approach allows performance to be monitored and targets adjusted as needed, ensuring that they remain relevant and impactful.

Finally, on the basis of all the information collected, critical issues and/or improvements are assessed and various measures are planned in response to the specific material impacts. This comprehensive analysis means that realistic, achievable targets can be set which address

the root causes of negative impacts and create a positive and sustainable work environment for all workers involved.

Subcontractors are involved in periodic coordination meetings, where performance, trends, and information from inspections and internal audits are analyzed. At these meetings, targets are set and shared. Subcontractor performance is further analyzed at the annual periodic meeting of MAIRE's Multi-site HSE/SA management system. At this meeting, the targets and achievements of the previous year are analyzed and those for the following year are established.

S3 - Affected communities

MAIRE's commitment to creating shared value

The MAIRE group's operating activities, whether direct or indirect, are an instrument that enables the Group to generate value both locally and globally. Construction activities, the development of innovative infrastructure and technologies, and socially defined partnerships foster economic growth, create jobs both directly and along the value chain, and contribute to the resilience of host communities and potentially to their prosperity over time. To allow communities to fully benefit from the potential value created by MAIRE, building trusting relationships with them is crucial. The Group recognizes the importance of open and transparent dialogue with communities affected by its activities, setting the objective of not only mitigating and preventing negative impacts, but also generating lasting positive effects.

By building a positive network of relationships with local communities, the Group strengthens its presence in the regions where it operates, laying the foundations for long-term value creation for the business. The success of MAIRE's activities also depends on the resilience, support, and collaboration of local communities, which are key to ensuring a favorable environment for project development and shared value creation.

The Group's approach brings together respect for human rights, business ethics, the promotion of a collaborative industry, and the desire to create tangible economic and social benefits for the people and territories involved in its work projects.

Through local development initiatives, investment in training, and measures to ensure the safety and well-being of communities, the Group concretize its commitment that the industrial and technological transformation to which it contributes will bring shared value and sustainable growth for all stakeholders.

Interests and views of stakeholders

ESRS 2 SBM-2

The company maintains ongoing dialogue with local stakeholders (institutions, businesses and business associations, universities, civil society representatives), conducting specific feedback activities with affected communities. These are always jointly managed with the client and adapt to the type of project and scope of the company's involvement.

In 2025, MAIRE began strengthening its stakeholder engagement process for affected communities, paying particular attention to the protection of minorities and vulnerable groups. The objective is to structure stakeholder communication and interaction methods in a systematic manner. In the affected communities, the Group considers as vulnerable those groups comprising individuals most at risk of social and economic exclusion, who may find their access to basic rights limited (e.g., students with difficulties in accessing education and training; women and girls at risk of exclusion from the labor market; households in situations of economic vulnerability).

MAIRE ensures that listening and consultation processes incorporate diverse perspectives, valuing the cultural and social diversity of local areas and adopting measures to prevent discrimination, exclusion, or disproportionate impacts on minority groups.

Against this backdrop, the Group launched a pilot project in India during the year, linked to a CSR initiative. The project included a series of field interviews and the distribution of a questionnaire to local stakeholders. This new approach serves several purposes: It establishes a baseline and pre-intervention status in order to monitor impacts and assess effectiveness, while also creating and maintaining a channel for dialogue and engagement with potentially affected communities in the areas where the Company does business. This is also essential for tracking their needs and requirements, gathering useful information for the planning and monitoring of initiatives dedicated to them.

Requests from affected communities are also gathered through assessment studies and interaction with key actors in the territories (social proxies) where relevant to the company's business model/strategy. They are assessed and specific measures are taken, where appropriate.

In a first phase, the Company develops an understanding of who the affected communities at greatest risk of impact are or could be. This screening process is based on project documentation (primarily the Environmental and Social Impact Assessment – ESIA, and additional documentation). Interaction with the client and local stakeholders/social representatives then provides a broader overview of the context, highlighting any specific cases of vulnerability. As a result, affected communities are often those adjacent to operational areas, but may sometimes include communities located in more remote and broader areas for which it is possible to create positive impacts on a larger scale.

Environmental and Social Impact Assessments (ESIA) include, where necessary, the evaluation of minorities, vulnerable groups, and Indigenous populations within the project's area of influence, in line with applicable international standards. These assessments include the identification of culturally distinct communities and the analysis of associated socio-economic, cultural, and regional impacts. ESIA's can be prepared directly by MAIRE or by the client. In the latter case, MAIRE relies on the analysis contained in the documentation provided, supplementing it where necessary.

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

ESRS 2 SBM-3

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

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

The relevance of local communities, for Community Investment activities, is identified and mapped based on project documentation, such as environmental and social impact assessments, which help determine communities that are actually or potentially affected. This analysis takes into account geographic criteria (proximity to the project area), social criteria (presence of vulnerable groups, associations, or potentially affected economic categories), and economic criteria (reliance of local economies on project activities or potential impacts on local businesses and workers).

The Group considers respect for human rights and the promotion of local economic development to be a core value underpinning its strategy for operating in different regions. This is also pursued through initiatives that enhance positive impacts in terms of local content, i.e., by contributing directly to the host country's economy through structured In-Country Value programs. These programs include the definition of strategic plans for hiring local personnel, developing local suppliers, and establishing partnerships with academic institutions to foster skills development. Key initiatives include:

- Training and skills development: Technical and managerial programs for local staff;

- Local supply chain engagement: Increasing the share of goods and services purchased from local suppliers;
- Collaboration with universities and research centers: Joint innovation and technology transfer projects;
- Monitoring and reporting programs: Use of dedicated tools to measure ICV scores and ensure transparency toward stakeholders.

The Group generates positive impacts, among others, also through initiatives in which members of the affected communities are recipients of activities specifically designed to meet their social and economic needs. The goal is to create a virtuous circle to stimulate sustainable local development, both in terms of improving the economic environment and the resilience of the social fabric. The initiatives focus particularly on education, training, social equality and equitable access to the labor market. The main initiatives in 2025 were carried out in Kenya, Nigeria, Chile, India, the United Kingdom, Saudi Arabia, Malaysia, Italy, Germany, and the United Arab Emirates, and more are being planned for other regions.

The social initiatives promoted by the Group in the regions in which it operates range from charitable donations to support non-profit organizations engaged in socially worthy causes, to more structured actions that combine financial contributions with a greater level of planning and coordination. Through these initiatives, the Group seeks to generate long-lasting impacts in terms of community empowerment and support for groups at risk of social marginalization (young people and rural communities), using education and training as key levers of change, while also promoting best practices in environmental impact management wherever possible. In 2025, the Group further expanded and enhanced employee involvement in addressing the more immediate needs expressed by local communities. Clothing and second-hand goods collection campaigns, organized both at offices and project sites, as well as blood donation days, were welcomed and participated in by an ever-

increasing number of people. During the year, the Group also sponsored small local organizations that promote social inclusion among young people through sports, particularly in contexts where community structures may struggle to support their growth.

MAIRE also supported cultural promotion initiatives to create and consolidate a lasting legacy in the communities where it operates, contributing to the accessibility of local cultural heritage, the promotion of knowledge, and the preservation of cultural assets.

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

Since 2018, the Group has enacted a multi-year strategic program dedicated to In-Country Value (ICV), to generate sustainable value in the countries where it operates. The strategy covers three areas: employment and skills development through training programs and collaborations with universities and research centers; strengthening the local supply chain through increased procurement from local suppliers and initiatives with SMEs; and innovation and governance, with the adoption of digital tools to monitor ICV and ensure that it is transparent and compliant with local requirements. For more details, see the paragraph “Material impacts, risks and opportunities and their interaction with strategy and business model” - ESRS 2 SBM-3 of this document.

The Double Materiality Assessment revealed a potential risk that the Group overall could be accused or found guilty of violating the human rights of affected communities. This risk relates to situations in which there is evidence of correlation between operations that the Group must conduct to carry out industrial projects, and interference with the enjoyment of the fundamental rights of communities in areas bordering those where the projects are carried out.

The Group also contributes to generating indirect positive social and cultural impacts, in line with the Double Materiality Assessment (DMA) principles, through the Fondazione MAIRE - ETS.

These impacts were factored into the qualitative analysis of the context and value chain. However, Fondazione MAIRE - ETS does not fall within the scope of the Group's Sustainability Statement and is therefore not subject to reporting pursuant to the ESRS, as it does not conduct operational activities relevant to the Group's sustainability performance.

Information relating to Fondazione MAIRE - ETS is therefore provided for descriptive and transparency purposes only and does not constitute a disclosure requirement under the CSRD framework. For more information on the indirect material impact for Fondazione MAIRE - ETS, see the paragraph “Material impacts, risks and opportunities and their interaction with strategy and business model” of the General Disclosures chapter.

The activities of Fondazione MAIRE - ETS, which generate indirect positive impacts on the Group, are primarily focused on promoting education and addressing educational poverty. The Fondazione MAIRE - ETS is a non-profit, legally independent organization whose members include MAIRE and its main operating companies. Its goals include the preservation of historical and archival heritage, training and promotion of educational projects designed to combat educational poverty and guide young people toward sustainability

and the energy transition, and conducting studies and research on skills development for the energy transition. The Foundation actively collaborates with schools, universities, and the third sector. Every year, the MAIRE group allocates funds to the Fondazione MAIRE - ETS to support its initiatives. As part of the double materiality process analyses, and also in line with the practices adopted in this area by other companies in the sector, the indirect positive impact of the Fondazione MAIRE - ETS' activities on local communities was mapped and found to be material. As a third-sector entity, the Foundation prepares and publishes an annual Social Statement outlining the social impacts of its activities.

The MAIRE group has also chosen to actively invest in skills development by promoting the establishment of the Green Innovation Foundation. This Foundation, established at the end of 2025, is a legal entity separate from the MAIRE group, with the aim of training qualified technicians in key areas of the energy transition, facilitating young people's entry into high-tech sectors through training programs designed in collaboration with companies and aligned with market needs. In 2025, the Foundation did not enact any significant initiatives for the purposes of this document.

Policies related to affected communities

ESRS S3-1, MDR-P

The policies adopted by the Group to manage impacts, risks and opportunities related to affected communities are part of the organic framework of sustainability policies described in the “General Framework of the Group's Sustainability Policies” section of this Statement. In this area, the Sustainability Policy, the Human Rights Policy, the DE&I Policy, the Anti-Harassment Policy, the HSE&SA Policy, the Code of Ethics, and the Supplier Code of Conduct are particularly relevant. These policies apply to

the Group's operations in the regions where it operates and in its relationships with local communities.

The Group's approach to managing impacts on communities includes:

- Respect for human rights, as set out in the Human Rights Policy, which ensures that the dignity, freedom and diversity of people in the areas in which the Group operates are protected. The Group complies with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, promoting fair and sustainable working conditions.
- Involvement of local communities, through continuous and collaborative dialogue designed to understand the needs of affected populations and reduce the impacts of operations. The Sustainability Policy emphasizes the importance of local socioeconomic growth and respect for the cultural specificities of the communities involved.
- Promoting local development by supporting the creation of employment and training opportunities for people in the areas where it operates, and encouraging collaboration with local suppliers and partners, in accordance with the Human Rights Policy, the Code of Ethics, and the Supplier Code of Conduct.
- Prevention of environmental and social impacts through the adoption of international standards, e.g., ISO 14001 for environmental management and ISO 45001 for occupational health and safety.

The Group also ensures that reporting mechanisms are in place for possible human rights violations in local communities, in line with its Code of Ethics and international best practices.

To date, there have been no reported cases of non-compliance with the UN Guiding Principles, the ILO Declaration or the OECD Guidelines in relation to the communities impacted by Group operations. Continuous monitoring and enhanced engagement strategies enable continuous strengthening of social impact management throughout the value chain and in relations with local communities. The Sustainability Policy and the Human Rights Policy are published and accessible to stakeholders on the Parent Company's official website.

Community engagement and human rights policy

The Group is committed to full respect for human rights, as set out in its Code of Ethics and Human Rights Policy. This commitment is further supported by adherence to international pledges within the United Nations perimeter (e.g., UN Global Compact) and to topic-specific training and e-learning activities promoted by them (i.e., Business & Human Rights Accelerator of the UN Global Compact). In line with the company's Human Rights Policy, the Group is committed to respecting local practices and customs, supporting social integration through ongoing collaboration with affected communities in the geographical areas in which it operates. MAIRE's Human Rights Policy complies with the United Nations Universal Declaration of Human Rights and the principles of the Fundamental Conventions of the International Labor Organization.

The Group is committed to respecting local traditions and practices, while maintaining ongoing dialogue with stakeholders in the regions where it operates. Community engagement is promoted throughout the entire project lifecycle, including through consultation initiatives with local entities, civil society representatives, and other relevant groups. These processes enable the identification of specific needs, the prevention of potential negative impacts, and the co-design of shared value initiatives. The Group also pays particular attention to initiatives

that facilitate the full enjoyment of fundamental rights by members of affected communities.

Integrating the corporate structure are timely initiatives to track any human rights issues reported, also in some cases at individual business project level with ad hoc grievance mechanisms. In addition, the Group strives to develop CSR initiatives for affected communities with the ultimate goal of enabling them to fully enjoy their basic human rights.

The company promotes stakeholder engagement and advocacy activities with affected communities in the areas where it operates, in compliance with MAIRE's Human Rights Policy and the Stakeholder Engagement Policy, which is expected to be finalized by the end of 2026.

With reference to the risk related to the exposure of local communities to human rights violations, MAIRE is committed to the highest standards of respect for human rights, and the ERM assessment determined that after the implementation of mitigation actions, this impact is not material. In addition, there have been no reports of human rights violations in the affected communities. Reports are handled through the oversight systems currently in place (whistleblowing) and any alleged human rights violations are handled by the relevant responsible function.

The company has no evidence of cases of human rights violations for affected communities.

Processes for engaging with affected communities about impacts

ESRS S3-2

Based on the documentation of each project (e.g., ESIA documentation), the company develops an understanding of who are or who could be the communities affected by its activity.

The relationship with affected communities is usually handled by clients in the first instance. Nevertheless, the Group establishes contacts with key stakeholders in the area (institutions, associations, support sector) to gain insight into social needs and set up initiatives to support community development accordingly. Against this backdrop, the Company also takes into account human rights considerations, evaluating the risks of negative impacts on people and ensuring that engagement activities take into account vulnerable groups or those potentially exposed to specific risks. Where the company is involved in a more direct role at the local level (land acquisition, permitting), opinion gathering activities and one-on-one meetings are tools used in the relationship with communities. Feedback collected from local communities is used by MAIRE in coordination with the client and partners to guide any prevention and mitigation actions of impacts they experience.

Engagement with affected local communities to inform them of decisions about activities, aimed at managing actual and potential impacts on these communities, including those related to human rights, is generally handled by the client at the initial stage of projects. Depending on the scope of each project, MAIRE's involvement with local communities usually occurs during the execution phase (i.e., when the Group's presence in the area is significant) or during the project authorization and approval phase when MAIRE is involved jointly with the client. As part of these activities, the Group evaluates and monitors the actual and potential impacts on human rights, promoting inclusive, transparent, and culturally appropriate consultation methods. Any involvement of the local community is followed by local project managers and site staff as the frontend in relations with affected communities, in coordination with the Group Sustainability & Corporate Advocacy function as responsible for stakeholder engagement.

Regarding the Group's interaction with local communities, there is no standard frequency of involvement but activities follow the needs of the operational phases of projects and initiatives. Where relevant, the Group ensures that the frequency and methods of engagement allow for adequate monitoring of potential impacts on human rights and a timely response to reports or concerns raised by communities.

When the Group acts as the lead partner on a project and not just as a contractor, MAIRE interacts directly with stakeholders and, in particular, interacts, together with the project partners, with the institutions responsible for issuing authorizations and with the supervisory authorities involved in the preliminary stages of project assessment. The Group also liaises with representatives of citizens or particular categories of local stakeholders (e.g., local businesses, merchants, associations) interested in understanding the characteristics of the project and its impacts, as well as with the media. During these interactions, the Group promotes respect for its ethical values and human rights as a guiding principle, ensuring that the information shared is clear, accessible, and designed to prevent the risks of negative impacts on people and communities.

Processes to remediate negative impacts and channels for affected communities to raise concerns

ESRS S3-3

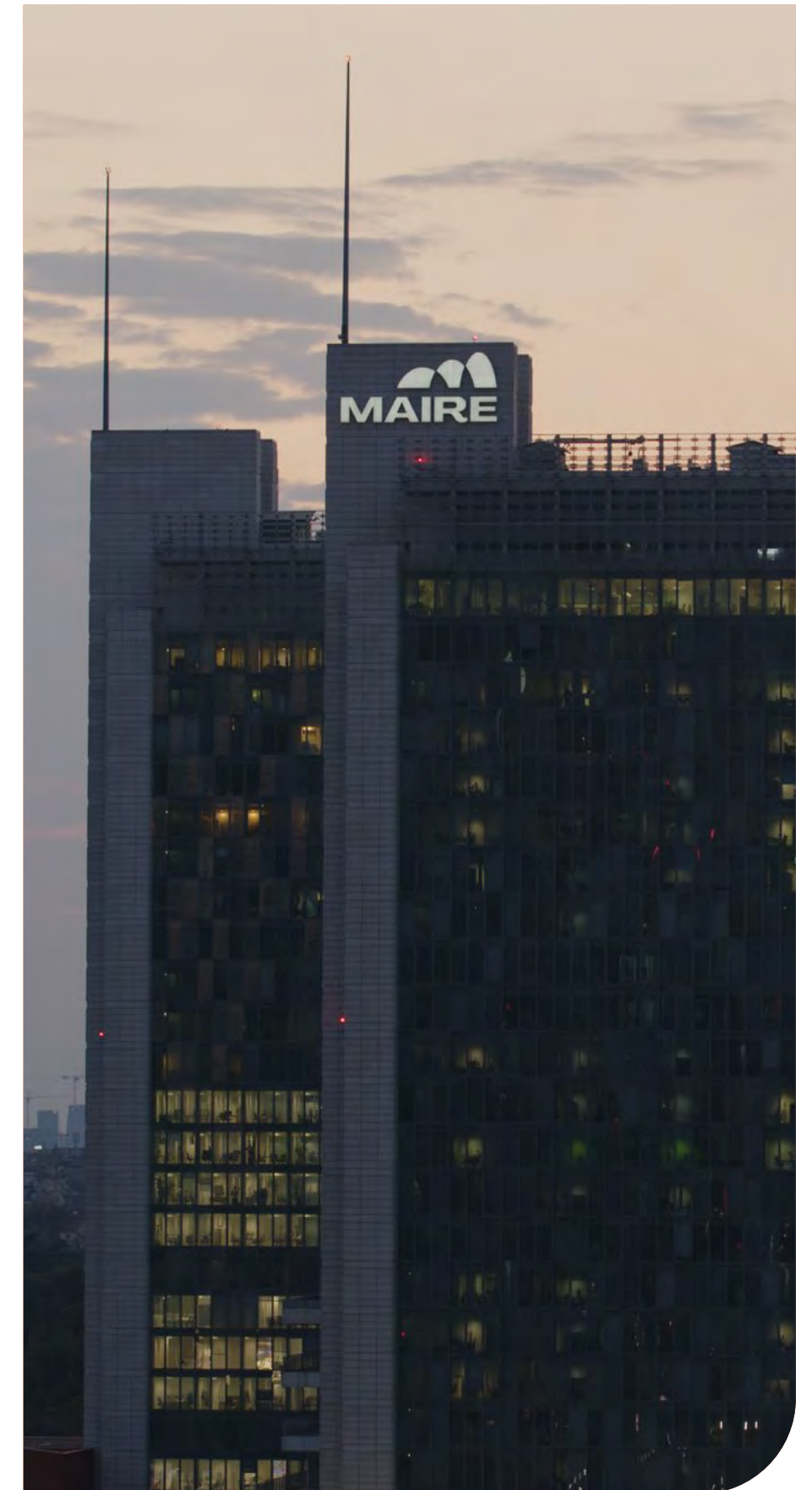
The MAIRE group has a whistleblowing system in place, regulated by the “Whistleblowing Procedure” published on the parent company’s institutional website. This system regulates the sending, receipt, analysis and verification of reports concerning conduct that violates the Code of Ethics, the Business Integrity Policy, the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 (“231 Model”), events constituting one of the offenses under Legislative Decree No. 231/01, and any other conduct that does not comply with the MAIRE group’s current laws or documentary system. The report may be submitted by persons with administration, management, control, supervision or representation duties (even if such duties are exercised on a de facto basis), employees, interns and trainees, collaborators, suppliers, contractors, consultants, clients, MAIRE and Group company partners and, more generally, by anyone who acts or has acted in the name or on behalf of MAIRE and Group companies, in addition to other persons who come into contact with them for any reason. The channels for these reports are: (i) the whistleblowing platform, or (ii) the regular mailbox, addressing the request to the Group Corporate Affairs, Governance Directorate. MAIRE’s Ethics & Compliance function, or the Group company’s Supervisory Board, if appointed. It is noted that where provided for by national regulations, reports can be made through any channel established by the relevant authority (e.g., ANAC).

The channels available to submit reports are published on MAIRE’s website and are also referenced in the Code of Ethics, Business Integrity Policy, Anti-Harassment Policy, and the 231 Model. These documents are also shared with clients, partners, and suppliers through specific contractual clauses.

The Group’s objective is to ensure that the whistleblowing system is fully accessible to all stakeholders, including local communities, by adopting all necessary measures to enable its simple, secure, and transparent use.

The Group ensures that individuals using these reporting mechanisms are protected from retaliation and that all reports are handled confidentially.

The “Whistleblowing Procedure” includes specific provisions for the protection of the whistleblower in good faith; specifically: (i) all reports are handled guaranteeing the utmost confidentiality of the identity of the whistleblower, the persons mentioned in the report, the content of the report and the related documentation; (ii) any form of retaliation or discrimination against those who make reports in good faith relating to violence, harassment and/or discrimination and any violations of the protection measures provided for whistleblowers by law are prohibited. Should any such forms of retaliation occur, they are subject to sanctions. Retaliatory or discriminatory dismissal of the whistleblower is prohibited, as is any change in duties or any other retaliatory or discriminatory measures taken against the whistleblower. These forms of protection also apply to (i) third parties connected with the reporter who may be at risk of retaliation in the same working environment, such as individuals who have a stable emotional or kinship relationship up to the fourth degree or colleagues who have a regular and current relationship with the reporter; (ii) legal entities that the reporter owns, at which the reporter works, or to which the reporter is otherwise connected; and (iii) any individuals who support a reporter in the reporting process.



Actions and resources related to affected communities

ESR S3-4, MDR-A

Consolidating the multi-year In-Country Value (ICV) strategic program.	
Description and contribution to the objectives	Over time, MAIRE has established a program focused on managing the In-Country Value (ICV), aiming to promote the creation of jobs and new business opportunities, while also delivering tangible value through the enhancement of local know-how and increasing competitiveness. Concrete initiatives are carried out on an ongoing basis to promote economic and social prosperity, strengthening ties with local communities, such as technical and managerial training programs and collaborations with universities and research centers, the local supply chain (including through promotional forums and partnerships with SMEs), thereby creating a mutual competitive advantage. Strengthening local presence through ICV also represents a key lever for consolidating the license to operate in strategic regions, facilitating dialogue with institutions, communities, and local stakeholders, and fostering a climate of trust and collaboration. By doing so, MAIRE not only responds to stakeholder expectations but also actively contributes to the socio-economic development of the communities in which it operates. The indirect employment growth generated by the ICV program supports the creation of new job opportunities, the transfer of skills, and the strengthening of local community resilience.
Application	Strengthen the multi-year strategic In-Country Value (ICV) program in the countries where the Group operates. The Group supports and encourages the participation of local suppliers in supply chains in the geographic areas in which it operates, promoting job creation and economic development at the local level.
Time horizon	Ongoing activity.
Implementation status and progress achieved	In 2025, the Group identified and analyzed its 21 most significant projects, spanning various geographic regions. The total sum of costs incurred for goods and services, combined with the economic value of labor and investment in training at local level, was over Euro 7 billion in 2025. This amount represents over 55% of total project costs, highlighting the Group's tangible commitment to sustainable development and promotion of the local communities in which it operates.

Within the framework of its In-Country Value strategy, the Group is committed to promoting local employment as a lever for creating shared value. This entails not only hiring individuals from local communities, within the limits of project-specific technical and safety requirements, but also investing in their professional development through training programs, skills transfer, and career development pathways. This approach contributes to strengthening the local socio-economic fabric, promoting inclusion, stability, and long-term sustainability, in line with ESG targets and local development policies.

Key performance indicators monitored include the costs incurred for purchased goods and services, combined with the economic assessment of local labor and investments aimed at training and skills development.

Implementation of listening channels for local communities	
Description and contribution to the objectives	Currently, the access and engagement methods for local communities vary significantly depending on the geographical context, type and location of the construction site, type of human presence in the affected area, and the social and educational background of local populations present in site areas. Currently, the access and engagement methods for local communities vary significantly depending on the geographical context, type and location of the construction site, type of human presence in the affected area, and the social and educational background of local populations present in site areas. By way of explanation, the tools currently most widely used are one-on-one meetings, questionnaires, and dialogue with social proxies in the area representing community interests.
Perimeter of application	In countries where the Group's presence is most concentrated, e.g., but not limited to, Italy, Malaysia, UAE, KSA and India.
Time horizon	Introduction of listening channels for local communities, developed progressively in parallel with business activities.
Implementation status and progress achieved	During the reporting year, the Group launched a pilot initiative to directly engage with affected communities in Paradeep (India), who are beneficiaries of a CSR project. Engagement activities included a series of one-to-one interviews and a survey for key local stakeholders, complemented by on-site visits.

Community investment programs for local communities	
Description and contribution to the objectives	The launch of initiatives to support capacity building and the empowerment of local communities, with a particular focus on supporting marginalized social groups through initiatives that combine positive environmental and social impacts.
Perimeter of application	Actions developed locally for affected communities are concentrated in the territories where the Group is present with its activities, preferably in the areas immediately surrounding and adjacent to its operations. To amplify positive impacts and extend their duration over time, initiatives targeting a broader spectrum of the regions or countries where the Group is present are also considered valuable. In 2025, the Group supported 29 community investment activities (including CSR activities, philanthropy, sponsorships with strictly social purposes, and employee volunteering) with the aim of generating positive impacts for local communities from a long-term growth perspective. Countries involved include India, the United Arab Emirates, Saudi Arabia, Malaysia, Italy, Germany, Kenya, Nigeria, and Chile. The stakeholders from the territory involved in these initiatives were NGOs, universities, and local associations.
Implementation status and progress achieved	Community Investment programs for local communities are continuous over time as they go hand in hand with business activities. In the reporting year, Community Investment activities increased from 21 (2024) to 29 (2025), exceeding the target set for 2024 (25 activities). The Group also expanded its geographic scope to cover 10 countries in 2025 compared to eight in 2024, reaching 18,770 beneficiaries compared to 14,200 in 2024. In addition, the Group: • Improved its CSR activity monitoring model by consolidating a framework that provides clear visibility of ongoing initiatives and those planned for the future • Began developing an impact assessment model to quantify the positive effects brought to local communities.
Financial resources allocated	The Group incurred approximately Euro 339,606 (+51% on 2024) in community investment expenditures, allocated as follows: • CSR initiatives (approximately Euro 231,270), including approximately Euro 6,400 in in-kind donations, primarily related to an initiative dedicated to education and strengthening community relations in Malaysia. • Philanthropy initiatives (approximately Euro 66,000). • Employee volunteering (approximately Euro 15,336), which occurred mainly in the UAE for an environmental project to plant mangroves on the coast. • Sponsorship (Euro 27,000), supporting associations with clear social objectives, such as youth engagement through sports. Current and future financial resources, as well as the human resources related to the management of the action plan, are mostly internal. However, in some cases, financial support from clients is requested to carry out joint actions.

In 2025, the Group's community investment initiatives focused on the following areas, in line with its corporate strategy:

- Education: access to higher education (scholarships) for high-performing students facing economic hardship; initiatives to collect school supplies to ensure that students lacking resources have access to essential materials and adequate tools for their education.
- Giving: initiatives that involved employee involvement such as: collection of used clothing and materials, blood donation, and mangrove planting volunteer activities.
- Environment: projects that combine social and environmental topics to support the empowerment of local communities while delivering environmental benefits.
- Capacity building: through sponsorships and philanthropic activities to support progress in areas

with social impact (e.g., oncology research) and to strengthen local organizations that create opportunities for the social inclusion of young people.

The Company also supported a series of cultural activities concerning support for cultural institutions and editorial initiatives, photographic projects, aimed at enhancing the cultural heritage of some areas where the Group is present.

Key performance indicators (KPIs), identified as strategic and material, are monitored during the execution phase to measure the reach of each community investment initiative (specifically, the number of activities, the countries in which they are conducted, and the cumulative number of beneficiaries compared to the 2024 baseline).

To manage positive impacts and opportunities related to affected communities, the Group has established dedicated functions in the Group Sustainability & Corporate Advocacy and Group In-Country Value Support departments, with staff dedicated to developing action

plans as well as monitoring and reporting related data. In specific cases, where required by the local context or the Client, additional resources are dedicated, in coordination with the aforementioned corporate functions.

The indirect positive impacts generated by Fondazione MAIRE – ETS activities primarily comprise educational initiatives targeting middle and high school students, both in Italy and abroad. These initiatives are mainly directed towards areas experiencing potential socio-economic disadvantage, in addition to institutions dedicated to high-potential students. The objective is to analyze and adopt educational methods and engagement strategies to reduce existing gaps and promote inclusion and social empowerment.

Education and orientation activities foster an understanding of sustainability, climate change, and circular economy topics, focusing on promoting greater awareness and sensitivity in these areas, and highlighting academic and career pathways in relevant sectors.

Targets to track the effectiveness of policies and actions relating to affected communities

ESRS S3-5, MDR-T

Coverage of global community investment activities	
Description of the relationship between the target and policy targets	The Group considers a Community Investment initiative to be a project that involves members of the affected communities in activities carried out specifically to benefit them by addressing their social and economic needs, in some cases facilitating their enjoyment of basic human rights. At the Group level, the Company measures impacts on affected communities in terms of the number of community investment initiatives implemented in the reporting year, the countries in which they are adopted, and the number of individuals benefiting from the initiatives.
Measurable target	For 2026, the target set for the number of community investment initiatives has increased from 25 to 32 (with a 2024 baseline of 21 initiatives). This target has been set based on the Group's available resources and the initiatives that might be pursued in 2026, also taking into account ongoing operations.
Nature of target	The nature of the target is the number of initiatives.
Scope of target	The scope of the objective is initiatives developed locally for the affected communities and extends specifically to the geographical areas where the Group is present with its projects.
Base value	21 initiatives.
Base year	2024
Target period	The targets are always measured over the financial year.
Methodologies and significant assumptions used to define targets	The Company defines goals based on preliminary evidence from environmental and social impact assessment (ESIA) documentation, where available, in addition to contractual requirements, legal obligations, and the Group's business strategy. The general approach is to develop a CSR initiative wherever there are clear local social needs.
Potential changes to targets and corresponding metrics or measurement methodologies	In 2025, the scope of activities was expanded to include initiatives in support of affected local communities, including two sponsorships for sports associations promoting youth inclusion in areas at high risk of social marginalization in the Rome area. As a result, the terminology was revised from "CSR activities" to "community investment activities" so that the four types of social initiatives carried out by the Group could be classified more clearly and transparently (CSR, philanthropy, volunteering, and sponsorship). Together, these initiatives constitute the Group's financial contribution to local communities through different mechanisms. In addition, during the reporting year, the baseline year was set as 2024 for both the number of initiatives and the number of beneficiaries.
Performance achieved against targets	Compared to the original target set for 2025 (25 activities), the Group carried out 29 community investment initiatives during the reporting year. Progress exceeds the initial target by 16%, even after accounting for the expansion of contribution categories for local communities, referred to as "community investment". In addition, the Group expanded its reach, covering 10 countries in 2025 compared to eight in 2024.
Links	This target is included in the 2023-2025 LTI Plan.

Number of beneficiaries of Community Investment initiatives	
Description of the relationship between the target and policy targets	The Group considers the beneficiaries of its Community Investment initiatives to be the individuals or groups of individuals directly involved in the initiatives whose social needs are the subject of the initiative.
Measurable target	By 2026, the Group aims to achieve a target number of beneficiaries (cumulative, compared to the 2024 baseline) of Community Investment initiatives equal to 21,000 people.
Nature of target	The nature of the target is the cumulative number of beneficiaries.
Scope of target	Initiatives developed locally for the affected communities, extending specifically to the geographical areas where the Group is present with its projects and offices.
Target period	Targets are always measured on a cumulative basis throughout the financial year, starting from the base year.
Methodologies and significant assumptions used to define targets	The Group defines its targets in terms of the number of beneficiaries, based on the global geographic presence of its operations, the types of initiatives adopted, and the nature of the impacts it intends to generate. The commitment is to reach and involve as many beneficiaries as possible, in relation to the available resources. The unit of measurement is the number of people in the local community who have directly benefited from community investment initiatives.
Stakeholders involved in the target-setting process	The Company has launched a pilot program in Italy to refine its method of engaging with affected communities. The objective is to establish a baseline for interventions, define detailed KPIs by type of initiative, and monitor their performance over time.
Potential changes to targets and corresponding metrics or measurement methodologies	In the reporting year, the terminology was revised from “CSR activity beneficiaries” to “community investment initiative beneficiaries” so that the four types of social initiatives carried out by the Group could be classified more clearly and transparently (CSR, philanthropy, volunteering, and sponsorship).
Performance achieved against targets	In 2025, 18,770 people benefited from the Group’s community investment initiatives, reporting a 32% increase compared to 2024.

The targets set by the Group are not based on scientific evidence.

The company is perfecting a process to directly involve affected communities, particularly through a pilot initiative in Paradeep (India). This experience will be used to test and refine the Group’s approach to communities, while recognizing that each project and the corresponding local community have their own characteristics that are taken into consideration on a case-by-case basis.

Stakeholders are often involved as partners in the design and execution of Community Investment initiatives, including when defining the scope of actions and possible targets. Where possible, feedback collection (both from partners and beneficiaries, depending on the type of initiative) is also used to monitor the progress and effects of the initiative. The Group has established an internal

reporting model that collects information and data related to the results of each initiative. This process monitors progress at the end of the reporting year and also enables ongoing oversight of the impacts the Group generates on local communities, including through selected KPIs. Specifically, this framework allows ongoing activities to be mapped by topic area (education, capacity building, empowerment, giving), country, and delivery channel (CSR, philanthropy, sponsorships, volunteering). This enables the Group to develop a robust annual and long-term planning framework to monitor the changes generated within local communities as closely as possible through its activities, track lessons learned, and evaluate potential improvements.

The Community Investment initiatives promoted by the Group place special focus on groups at risk of social marginalization for economic or cultural reasons. In 2025, detailed actions focused particularly on:

- Education and financial support for study;
- Charitable activities such as collecting used clothing and second-hand items, blood donation;
- Hybrid activities with positive social and environmental impacts, such as mangrove planting and the construction on a biogas plant to generate cooking gas for a community canteen.

The Group includes in the Community Investment category the social initiatives promoted to benefit the regions in which it operates. These include:

- Corporate Social Responsibility (CSR): structured initiatives that combine financial contributions with significant planning and coordination efforts. Through these initiatives, the Group seeks to generate long-lasting impacts in terms of community empowerment and support for groups at risk of social marginalization

(young people and rural communities), using education and training as key levers of change, while also promoting best practices in environmental impact management wherever possible. In addition, the Group encourages employee involvement in addressing more immediate community needs, such as campaigns to donate clothing and used goods, and blood drives.

- Philanthropy: Donations to support non-profit entities dedicated to promoting worthy social causes.

- Sponsorships: support for small local organizations that promote the social inclusion of young people in areas where community structures may struggle to support their growth, for example sports clubs.
- Volunteering: Employee engagement activities benefiting local communities, during working hours.

The company has defined a long-term ambition (to 2034) to have at least one Community Investment initiative in each of the target countries where it operates.

Training Hours - Fondazione MAIRE - ETS

Description of the relationship between the target and policy targets	The educational activities of the Fondazione MAIRE - ETS are mapped in the materiality analysis as an indirect impact; they allow the social benefits of the Group's corporate social responsibility activities to extend locally. The founding members of the Fondazione MAIRE - ETS are the Group's major companies and it relies on annual contributions from them to carry out its activities.
Measurable target	The 2026 target is 2,000 person-hours of educational and guidance activities.
Nature of target	Quantitative
Scope of target	The educational activities of the Fondazione MAIRE - ETS are mapped in the materiality analysis as an indirect impact; they allow the social benefits of the Group's corporate social responsibility activities to extend locally.
Base value	The baseline is the total of 4,000 hours of educational activities delivered in 2024.
Base year	2024
Target period	Ongoing activity.
Methodologies and significant assumptions used to define targets	This calculation considered person-hours, i.e., the sum of guidance and training hours provided to each beneficiary.
Performance achieved against targets	In 2025, Fondazione MAIRE - ETS delivered approximately 150 hours of training across 30 sessions, totaling around 4,680 hours of training per person, involving 1,056 students.

20.4. Governance

G1 - Business conduct

Corporate culture and business conduct policies

ESRS G1-1

MAIRE defines, promotes, and monitors its corporate culture through a set of policies designed to ensure transparency, fairness, and compliance in the conduct of its activities.

The MAIRE group's Code of Ethics outlines the fundamental principles of integrity and responsible conduct that form the basis of the Company's identity and corporate culture. It applies to all members of corporate bodies, employees, contractors, and all those acting on behalf of the companies of the Group.

The MAIRE group's Business Integrity Policy, which is approved by the Board of Directors, commits all Group companies, executives and employees to conduct their business faithfully, fairly, transparently, honestly and legally. This policy promotes the Group's ethical values and strengthens the principles of transparency and legality, defining rules of conduct and effective control processes to prevent corruption and illegal practices.

MAIRE has also adopted an organization, management and control model pursuant to Legislative Decree No. 231/2001, which is regularly updated to incorporate regulatory and organizational developments. The Model includes i) a risk assessment, identifying business processes exposed to the potential commission of offences pursuant to Legislative Decree No. 231/01, including corruption, in addition to the functions involved in these processes, and ii) specific protocols for each risk

area, outlining rules of conduct, control principles to mitigate the risk of offenses, and information flows to the Supervisory Board.

The Supplier Code of Conduct, adopted by MAIRE's Board of Directors, seeks to promote the Group's values and its commitment to environmental, social, and governance principles along the supply chain, which is built on long-term relationships based on integrity, transparency, and respect.

These documents form the basis of the Company's control principles and guidelines, designed to prevent unlawful conduct and maintain high ethical standards. In addition, through specific contractual clauses, each Group company informs third parties of the adoption of the Code of Ethics, the Business Integrity Policy, and the 231 Model, where applicable, requiring compliance with the principles outlined therein, under penalty of contract termination.

Moreover, mandatory e-learning courses are provided for all employees on the Code of Ethics, the Business Integrity Policy, the organization, management and control model, and Legislative Decree No. 231/2001, to ensure that they are aware of the company regulations and procedures.

The guiding principles of the Group's commitment to sustainable development – in terms of economic, social, and environmental responsibility – are also outlined in the Group's policies, including the Human Rights Policy, the HSE&SA Policy, the Human Resources Policy, the Sustainability Policy, and the Diversity, Equity and Inclusion Policy. These documents embody the ethical principles and values that underpin the Group's identity and culture.

Collection and management of reports

The MAIRE group has implemented several systems to ensure transparency and regulatory compliance.

Among these are the whistleblowing system, governed by the "Whistleblowing Procedure", published on the parent company's institutional website and its intranet, which defines the sending, receipt, analysis and verification of reports concerning conduct that violates the Code of Ethics, the Business Integrity Policy, the Anti-Harassment Policy, the Organization, Management and Control Model pursuant to Legislative Decree No. 231/01 ("231 Model"), events constituting one of the offenses under Legislative Decree No. 231/01, and any other conduct that does not comply with the MAIRE group's current laws or documentary system.

The report may be submitted by persons with administration, management, control, supervision or representation duties (even if such duties are exercised on a de facto basis), employees, interns and trainees, collaborators, suppliers, contractors, consultants, clients, MAIRE and Group company partners and, more generally, by anyone who acts or has acted in the name or on behalf of MAIRE and Group Companies, in addition to other persons who come into contact with them for any reason. The channels for these reports are: (i) the whistleblowing platform, (ii) the regular mailbox, addressing the request to MAIRE's Group Corporate Affairs, Governance, Ethics & Compliance Directorate, or to the Group Company's Supervisory Board, if appointed. It is noted that where provided for by national regulations, reports can be made through any channel established by the relevant authority (e.g., ANAC).

The whistleblowing IT platform is provided by a specialized third party. All reports submitted through this platform are received by the Group Corporate Affairs, Governance, Ethics & Compliance function and are managed by a working group composed of MAIRE functions, in accordance with the provisions set out in the Group Whistleblowing Procedure.

Personnel designated to handle reports receive specific training, including on-the-job training, on the content of the Whistleblowing Procedure, the 231 Model, and the operational methods for managing reports, including confidentiality requirements and the handling of potential conflicts of interest.

The “Whistleblowing Procedure” includes specific provisions to protect good-faith whistleblowers. All reports are handled so as to ensure total confidentiality for the reporter, the persons named in the report, and the content of the report and related documentation. Any form of retaliation or discrimination against those who make reports in good faith relating to violence, harassment and/or discrimination and any violations of the protection measures provided for whistleblowers by law are prohibited. Should any such forms of retaliation occur, they are subject to sanctions. Retaliatory or discriminatory dismissal of the whistleblower is prohibited, as is any change in duties or any other retaliatory or discriminatory measures taken against the whistleblower. These forms of protection also apply to third parties connected with the reporter who may be at risk of retaliation in the same working environment, such as individuals who have a stable emotional or kinship relationship up to the fourth degree or colleagues who have a regular and current relationship with the reporter; legal entities that the reporter owns, at which the reporter works, or to which the reporter is otherwise connected; and any individuals who support a reporter in the reporting process.

An additional reporting system in line with the SA8000 standard is provided for the Group’s main operating companies.

The reports received are handled by a multidisciplinary working group.

A specific communication is sent to the entire company population upon the introduction and update of reporting channels. Furthermore, all employees receive specific compliance training, in which they are notified of the presence of appropriate channels for making reports and the manner in which these are handled.

To complement the whistleblowing system, the Company has established detailed procedures to govern and monitor processes susceptible to offenses pursuant to Legislative Decree No. 231/01. These procedures are an integral part of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 and the MAIRE group’s Business Integrity Policy.

Specifically, the 231 Model establishes specific reporting flows to the Supervisory Board, through which employees can promptly report any violations (or reasonable suspicions of violations) of the principles of conduct and control outlined therein, including anti-corruption measures. In addition, the Supervisory Board, which is also supported by the Group Internal Audit Function, conducts periodic audits of the Protocols of the 231 Model.

The control and conduct principles outlined by the Code of Ethics, Business Integrity Policy, and 231 Model are disseminated through e-learning training programs. Participation in these courses is mandatory for all employees.

Audits and oversight of business ethics

The system of control and conduct principles outlined in the Code of Ethics, Business Integrity Policy, 231 Model, and the document system is subject to review by the Group Internal Audit Function and the Supervisory Board, where appointed.

The Group Internal Audit Function develops a multi-year audit plan for the Group, which is submitted to MAIRE’s Board of Directors for approval. The plan adopts a risk-based approach, focusing on the Group’s key business, governance, and compliance risks. The objective is to conduct audit activities on Group companies and branches within a defined timeframe.

The audit plan also includes specific reviews of business processes at higher risk of offenses pursuant to Legislative Decree No. 231/01. These activities are carried out on behalf of the Supervisory Board, which independently defines its own three-year audit plan and executes it either directly or through the Group Internal Audit Function. The objective is to monitor all processes considered sensitive to the potential commission of offenses pursuant to Legislative Decree 231/01. The Supervisory Board’s plan is also developed according to a risk assessment approach.

Once a year, the Group Internal Audit Function and the Supervisory Board conduct audit activities following a methodology that includes i) context analysis; ii) document analysis; iii) sharing of audit results with the relevant business functions, including any improvement measures; iv) preparation of an audit report; and v) follow-up activities.

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

ESRS 2 IRO-1

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

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

Management of relationships with suppliers

ESRS G1-2

Since 2020, MAIRE has utilized an advanced supplier ESG screening process for suppliers of both goods and services, integrating sustainability assessments into the selection system. This strategy optimizes environmental and social performance along the supply chain, strengthening alignment with industry standards. The process involves the administration of a dedicated ESG questionnaire, to be completed by the supplier at the qualification stage and updated as needed, ensuring that ESG performance is continuously monitored.

In parallel, MAIRE promotes a culture of ethical integrity, a key element in building trust and reputation among stakeholders. The adoption of the Code of Ethics and the Supplier Code of Conduct, combined with anti-corruption training programs, ensures that suppliers and partners operate according to principles of transparency and accountability.

MAIRE integrates sustainability into its supplier management, ensuring that its business model is in line with best practices on social responsibility. The Supply Chain Policy emphasizes the Group's commitment to fair and collaborative relationships.

MAIRE's supplier qualification process begins with registration on the corporate portal via the SupplHi digital platform, the collection of essential company data, and the selection of relevant product categories, enabling an initial segmentation to define the appropriate evaluation pathway. Based on this information and a desk-based analysis of external sources, MAIRE conducts a preliminary screening to identify potential ESG risks associated with suppliers. The assessment considers variables such as country risk, sector risk, and commodity-specific risk, in addition to the supplier's relevance to the business.

The process continues with the completion of a mandatory basic questionnaire, followed by a category questionnaire for critical materials and services, where necessary, including more detailed technical and ESG assessments. Supplier assessment covers a broad range of sustainability topics. From an environmental perspective, it includes the management of emissions, energy, resources, hazardous materials, and water use. From a social perspective, it assesses occupational health and safety, working conditions and human rights, employee training, diversity, equity and inclusion, and community engagement. From a governance perspective, it examines ESG structure and responsibilities, anti-corruption and ethics codes, whistleblowing systems and internal controls, in addition to supply chain management and supplier due diligence. MAIRE's vendor management platform also verifies the quality of the data submitted against industry standards widely adopted by the Group.

The final evaluation – which weighs both technical and ESG aspects, with ESG accounting for 20% of the overall score – determines suppliers' eligibility to enter MAIRE's supply chain. Qualification requires suppliers to achieve a minimum score and meet specific predefined requirements, reflecting the high standards expected. The qualification is valid for five years and is subject to periodic renewal, ensuring that suppliers maintain high standards and remain aligned with evolving sustainability practices and market expectations.

Suppliers that complete the ESG questionnaire can access their sustainability score, rated on a scale from A (highest) to E (lowest), download a dedicated badge from the platform, and benchmark their performance against the sector. The platform also allows initiating a dialogue with the supply chain to identify potential improvement actions, supporting the continuous refinement of the qualification process.

In 2025, 100% of new suppliers subject to qualification were evaluated according to ESG criteria, with 582 processes completed and more than 5,709 suppliers undergoing overall ESG screening. 90% of the Group's total spending in 2025 went to suppliers screened according to ESG criteria.

MAIRE utilizes a structured model to manage operational service providers on construction sites (“subcontractors”), which constitute a major component of the services purchased by the Group. The qualification phase sees these providers subjected to Technical Bid Evaluation, which examines ESG policies, certifications, statistics and management capabilities, basing their inclusion in the supply chain on meeting minimum requirements and, where necessary, applying corrective measures.

At construction sites, ESG governance of subcontractors is overseen by dedicated figures, including Site Managers, HSE Managers, Construction Managers, and HSE Officers, who ensure enforcement of procedures and management of noncompliance. Operational activities are monitored through daily and weekly inspections, supported by digital tools for recording observations and analyzing trends, to safeguard compliance with ESG requirements. Systemic audits conducted through tools such as JHA, JSA and Permit to Work enable the effectiveness of safeguards to be verified; nonconformities are managed using formalized action plans with defined responsibilities and timelines. In the event of violations or failure to implement corrective actions, reprimands, additional audits, suspensions through Stop Work Orders, and possible exclusion from the project are foreseen.

During 2025, MAIRE introduced its Supplier Code of Conduct to promote the Group's values and ESG commitment across the entire supply chain. The Code requires suppliers of goods and services to adhere to the principles of integrity, transparency, and respect, and to collaborate with MAIRE in building a responsible and sustainable supply chain, in compliance with environmental, social, and governance requirements. Procurement practices are periodically reviewed to ensure alignment with the Code and to prevent potential conflicts with ESG requirements.

MAIRE also conducts regular social audits aligned with the SA8000 standard and offers providers HSE and SA8000 training programs, such as Safethink HSE and Stop & Coach, to promote safety and responsible practices.

There is also a focus on supply chain decarbonization, in line with the MET Zero Plan. Supplier involvement is crucial in reducing Scope 3 emissions, which account for the largest share of the Group's carbon footprint. MAIRE has therefore begun working tables with Tier 1 technology providers to improve emission tracking through LCA certifications and develop reduction actions. Suppliers' ESG programs and related targets are incorporated into the Group's Sustainability Plan, which is approved by the Board of Directors

Actions and resources related to the business conduct

Stakeholder engagement	
Description and contribution to the objectives	MAIRE's suppliers are required to adhere to the founding principles of the Code of Ethics and respect the human rights principles in accordance with the Group's sustainability policy, committing to best practices in occupational health and safety and environmental responsibility.
Perimeter of application	The Group plans to engage five strategic suppliers to gather specific information on the risks and challenges of supply chain workers and on the definition of subsequent in-depth studies with a view to reducing the carbon footprint.
Time horizon	MAIRE has taken and planned a range of measures that are integrated into management processes, without a specific expiry date, aimed at preventing and mitigating material adverse impacts on workers in the value chain.
Implementation status and progress achieved	Starting in Q2 2025, suppliers are required to accept the Supplier Code of Conduct as part of the accreditation process.
ESG Campaigns	
Description and contribution to the objectives	MAIRE conducts campaigns to engage and raise awareness of suppliers to complete the ESG questionnaire, based on shared industry-wide methodologies, to monitor its suppliers' ESG scores.
Perimeter of application	All project-based suppliers subject to qualification.
Time horizon	The campaign is carried out every two years.
Remedy actions	The ESG questionnaire can be updated to reflect sector-specific and regulatory requirements.
Implementation status and progress achieved	Rolling activity. 90% of spending with ESG-rated suppliers by 2025 achieved.

In 2025, MAIRE continues its participation in the UN Global Compact Network Italy permanent working groups on sustainable procurement, initiated to foster discussion among Global Compact member companies on sustainable supply chain management. The group involved three meetings focused on the social, environmental and governance dimensions.

2025 saw the introduction of the Supplier Code of Conduct, the guidelines for which were finalized in 2024. The document is made available to providers during the registration phase.

Finally, during 2025, the key changes introduced by the Omnibus Package and the new European regulations being implemented were analyzed, with particular attention to their impact on sustainable procurement strategies.

MAIRE is committed to avoiding negative impacts on workers in the value chain by promoting sustainable practices and ensuring a safe working environment. The Group strengthens its relationships with strategic suppliers, integrating the principles of environmental, social and governance responsibility throughout the entire production chain.

For more details, see section S2 on the indirect workforce.

Targets to track the effectiveness of policies and actions relating to business conduct

Extended coverage of ESG-rated suppliers	
Description of the relationship between the target and policy targets	MAIRE aims to expand coverage of ESG-rated suppliers, with a particular focus on sustainability matters during the annual onboarding and qualification renewal campaigns, with the ultimate goal of reaching 100%.
Measurable target	Share of spending from suppliers with ESG screening: 90%
Nature of target	Absolute quantitative target
Scope of target	Mainly in the upstream value chain, especially in regions at risk for human rights violations.
Base value	70%
Base year	2023
Target period	2026
Performance achieved against targets	In 2025, the volume of spending by suppliers with ESG screening was 90%.
Links	Target included in the long-term variable remuneration plan (2024-2026 LTI Plan)

ACCOUNTING POLICY

Spending on ESG-rated suppliers

The percentage calculated represents the spend on suppliers that received ESG ratings out of the total spend. Expenditures related to consortia, temporary business associations (ATIs), and categories classified as Sundry Materials and Services are excluded from the scope. Suppliers falling within these categories are not required to complete the qualification questionnaires, including the ESG questionnaire used for screening purposes.

Number of qualification processes completed by suppliers

The number reported represents the numbers of successfully completed supplier qualification processes. This process includes the evaluation of HSE and SA aspects carried out by the relevant function.

Number of ESG-assessed suppliers

This represents the number of suppliers that have completed MAIRE's ESG screening process.

Prevention and detection of corruption and bribery

ESRS G1-3

The section provides evidence of the management system that MAIRE has adopted, including related policies and actions, to prevent and combat corruption.

MAIRE adopts a specific methodology to identify and prevent risks of corruption and bribery, which includes: i) mapping business processes and activities potentially exposed to corruption and bribery risks (risk assessment); ii) a document system outlining principles of conduct and control to mitigate corruption risks, applicable to all Group companies; iii) training activities for all workers operating on behalf of the Group, including employees, temporary agencies, advisors and interns, to promote awareness and understanding of the anti-corruption measures in place; and iv) audit activities designed to verify the adequacy and effective adoption of these controls. Based on the mapping of business processes potentially exposed to the risk of corruption and analysis of the business Functions involved, for the activities and processes managed, all Functions may be potentially exposed to the risk of both direct and indirect corruption. Anti-corruption measures are defined in the following documents:

1) PREVENTION

Code of Ethics: incorporates the ethical principles and values that are the foundation of the identity and culture of the MAIRE group and that guide the behavior of all those acting on behalf of the Group or having dealings with it. The Code of Ethics requires addressees to operate with legality, integrity, fairness, transparency and loyalty; moreover, it is forbidden to (i) engage in any behavior that could be construed as seeking to obtain improper advantages, and (ii) exploit relationships with public officials to obtain illicit benefits.

Business Integrity Policy: seeks to prohibit and prevent any corrupt behavior, in accordance with the principle of “zero tolerance” of corruption. The Policy provides the principles and rules to be followed to ensure compliance with anti-corruption laws, and requires employees and stakeholders of Group Companies to share the same values and principles, and behave lawfully and properly.

Organization, Management and Control Model: provides a set of protocols and procedures that seek to identify, prevent and manage the risks of committing the offenses set forth in Legislative Decree No. 231/2001, which include corruption offenses. The Anti-Corruption Risk Assessment, conducted in line with Confindustria Guidelines, forms part of the activities required for the development of the 231 Model and is based on the identification of at-risk activities, i.e., business processes and activities in which corruption offenses could potentially occur, as expressly provided for pursuant to Article 6, paragraph II, letter a) of the Decree.

MAIRE has established a specific disciplinary system to ensure that all individuals acting in the name or on behalf of the Company comply with its 231 Model, Code of Ethics, and Business Integrity Policy.

This system applies to Directors, statutory auditors, employees, self-employed workers, collaborators, consultants, and any third parties who have contractual relationships with the Company.

Additional operational procedures: The anti-corruption provisions contained in the Code of Ethics, Business Integrity Policy, and 231 Model are supplemented by operational instructions outlined in standards and procedures applicable to all Group companies.

2) IDENTIFICATION AND MANAGEMENT

Information flows and whistleblowing: To ensure the effective adoption of the controls outlined in the Code of Ethics, Business Integrity Policy, 231 Model, and document system, specific information flows to the

Supervisory Board are established, along with whistleblowing channels through which potential violations can be reported;

Control Plan: the Supervisory Board and the Group Internal Audit Function prepare control plans on the various business processes designed to verify that employee behavior complies with the rules stipulated in the current document system.

The Group promotes the principles of conduct and control established by its Code of Ethics, Business Integrity Policy, and 231 Model both internally and externally, making use of various training and information tools.

Internal parties: Documentation outlining the anti-corruption measures is available both on the Parent Company's website and on the company intranet. All company employees are notified when changes or updates are made to documentation.

Mandatory e-learning courses are planned for all Group employees on the Code of Ethics, the Business Integrity Policy, the Organization, Management and Control Model, and Legislative Decree No. 231/2001, to ensure that they are aware of the company regulations and procedures regarding anti-corruption.

In addition, members of the administrative, management, and supervisory bodies receive specific training on anti-corruption documentation upon taking office. They are also periodically updated on regulatory developments and best practices. All members of MAIRE's Board of Directors have received this training.

External parties: all documentation related to anti-corruption policies adopted is available on the parent company's website. In addition, through specific contractual clauses, each Group company informs third parties of the adoption of the Code of Ethics, the Business Integrity Policy, and the 231 Model, where applicable, requiring compliance with the principles outlined therein, under penalty of contract termination.

Targets to track the effectiveness of policies and actions relating to business conduct

Anti-corruption training	
Description of the relationship between the target and policy targets	Delivery of the e-learning course on the Code of Ethics and Business Integrity Policy for all training recipients.
Measurable target	80%
Nature of target	Quantitative (%)
Scope of target	Training for all recipients of training on Business Integrity Policy and Code of Ethics issues, i.e., Group employees, temporary agencies, advisors and internships.
Base value	80%
Base year	2024
Target period	Cumulative
Methodologies and significant assumptions used to define targets	Number of people who completed the course out of the total number of recipients (in %)
Performance achieved against targets	At December 31, 2025, 73% of recipients had completed anti-corruption training.

Confirmed incidents of corruption or bribery

ESRS G1-4

There were no incidents of corruption in 2025. Group companies were not subject to sanctions under anti-corruption regulations.

20.5. Annex

Disclosure requirement and related datapoint	SFDR Reference ³³	Pillar 3 Reference ³⁴	Benchmark Regulation Reference ³⁵	EU Climate Law Reference ³⁶	Sustainability Statement 2025*	Page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Annex I, table 1, indicator no. 13		Delegated Regulation (EU) 2020/1816 of the Commission ³⁷ , Annex II		M	142
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	142
ESRS 2 GOV-4 - Statement on due diligence, paragraph 30	Annex I, table 3, indicator no. 10				M	149
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Annex I, table 1, indicator no. 4	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 ³⁸ table 1 - Qualitative information on environmental risk and Table 2 - Qualitative information on social risk	Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		NA	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii) (d)(ii)	Annex I, Table 2, indicator no. 9		Delegated regulation (EU) 2020/1816 of the Commission, Annex II		NA	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii) (d)(iii)	Annex I, Table 1, indicator no. 14		Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		NA	

(*) "Material" (M), "Not Material" (NM), "Not Reported" (NR), or "Not Applicable" (NA).

- 33 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OG L 317, 9.12.2019, p. 1).
- 34 Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
- 35 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
- 36 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
- 37 Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
- 38 Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (Official Gazette L 324 of 19/12/2022, p. 1).

Disclosure requirement and related datapoint	SFDR Reference ³³	Pillar 3 Reference ³⁴	Benchmark Regulation Reference ³⁵	EU Climate Law Reference ³⁶	Sustainability Statement 2025*	Page
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40, (d)(iv)			Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 ³⁹ and Annex II of Delegated Regulation (EU) 2020/1816		NA	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	M	188 - 191
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16, (g)		Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - potential Climate Change transition risk: Credit quality of exposures by: sector, emissions and residual maturity	Article 12(1)(d) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818		M	188
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, Indicator no. 4	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		M	211
ESRS E1-5 – Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator no. 5				NA	
ESRS E1-5 – Energy consumption and mix, paragraph 37	Annex I, Table 1, Indicator no. 5				M	220
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator no. 6				NA	

(*) “Material” (M), “Not Material” (NM), “Not Reported” (NR), or “Not Applicable” (NA).

39 Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmark (OJ L 406, 3.12.2020, p. 17).



Disclosure requirement and related datapoint	SFDR Reference ³³	Pillar 3 Reference ³⁴	Benchmark Regulation Reference ³⁵	EU Climate Law Reference ³⁶	Sustainability Statement 2025*	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Annex I, Table 1, Indicators nos. 1 and 2	Article 449a of the Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 of the Commission, Model 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	221
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, Table 1, Indicator no. 3	Article 449a of the Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	222
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2, paragraph 1 of Regulation (EU) 2021/1119	M	227
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		NR	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Article 449 a of Regulation (EU) No. 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book - Potential climate change transition risk indicators: exposures subject to physical risk			NR	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No. 575/2013; Item 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			NR	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of Delegated regulation (EU) 2020/1818		NR	

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Disclosure requirement and related datapoint	SFDR Reference ³³	Pillar 3 Reference ³⁴	Benchmark Regulation Reference ³⁵	EU Climate Law Reference ³⁶	Sustainability Statement 2025*	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 ⁴⁰	Annex I, Table 1, Indicator no. 8; Annex I, Table 2, Indicator no. 2; Annex 1, Table 2, Indicator no. 1; Annex I, Table 2, Indicator no. 3				NM	
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, Indicator no. 7				M	233
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, Indicator no. 8				M	233
ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, Table 2, Indicator no. 12				NM	
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Annex I, Table 2, Indicator no. 6.2				M	241
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	Annex I, table 2, indicator no. 6.1				M	241
ESRS 2 IRO-1 - E4 paragraph 16(a) i	Annex I, Table 1, Indicator no. 7				M	245
ESRS 2 IRO-1 - E4 paragraph 16(b)	Annex I, Table 2, Indicator no. 10				M	245
ESRS 2 IRO-1 - E4 paragraph 16(c)	Annex I, Table 2, Indicator no. 14				M	245
ESRS E4-2 Sustainable land/ agriculture practices or policies, paragraph 24(b)	Annex I, Table 2, Indicator no. 11				NM	
ESRS E4-2 Sustainable oceans/ seas practices or policies, paragraph 24(c)	Annex I, Table 2, Indicator no. 12				NM	
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, Table 2, Indicator no. 15				NM	

(*) "Material" (M), "Not Material" (NM), "Not Reported" (NR), or "Not Applicable" (NA).

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



Disclosure requirement and related datapoint	SFDR Reference ³³	Pillar 3 Reference ³⁴	Benchmark Regulation Reference ³⁵	EU Climate Law Reference ³⁶	Sustainability Statement 2025*	Page
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, Table 2, Indicator no. 13				M	258
ESRS E5-5 Hazardous Waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator no. 9				M	258
ESRS 2 - SBM3 - S1 Risk of incidents of forced labor, paragraph 14(f)	Annex I, Table 3, Indicator no. 13				NM	
ESRS 2 - SBM3 - S1 Risk of incidents of child labor, paragraph 14(g)	Annex I, Table 3, Indicator no. 12				NM	
ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				M	262-264
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	262-264
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, Table 3, Indicator no. 11				M	262-264
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator no. 1				M	262-264
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	Annex I, Table 3, Indicator no. 5				M	266
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, (b) and (c)	Annex I, Table 3, Indicator no. 2		Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	295
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88(e)	Annex I, Table 3, Indicator no. 3				M	295
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, Indicator no. 12		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		M	290

(*) "Material" (M), "Not Material" (NM), "Not Reported" (NR), or "Not Applicable" (NA).



Disclosure requirement and related datapoint	SFDR Reference ³³	Pillar 3 Reference ³⁴	Benchmark Regulation Reference ³⁵	EU Climate Law Reference ³⁶	Sustainability Statement 2025*	Page
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Annex I, Table 3, Indicator no. 8				M	290
ESRS S1-17 Incidents of discrimination, paragraph 103, a)	Annex I, Table 3, Indicator no. 7				M	297
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104(a)	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	297
ESRS 2 SBM-3 - S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	Annex I, Table 3, Indicators no. 12 and 13				M	299-300
ESRS S2-1 Human rights policy commitments, paragraph 17	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				M	300-301
ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, Table 3, Indicators nos. 11 and 4				M	300-301
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Annex I, Table 1, Indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	300-301
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated regulation (EU) 2020/1816 of the Commission, Annex II		M	300-301
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Annex I, Table 3, Indicator no. 14				M	304-306
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				M	312

(*) “Material” (M), “Not Material” (NM), “Not Reported” (NR), or “Not Applicable” (NA).



Disclosure requirement and related datapoint	SFDR Reference ³³	Pillar 3 Reference ³⁴	Benchmark Regulation Reference ³⁵	EU Climate Law Reference ³⁶	Sustainability Statement 2025*	Page
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Annex I, Table 1, Indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		M	312
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, Indicator no. 14				M	335 - 338
ESRS S4-1 - Policies related to consumers and end-users, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator no. 11				NM	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Annex I, Table 1, Indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		NM	
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Annex I, Table 3, Indicator no. 14				NM	
ESRS G1-1 United Nations Convention against corruption, paragraph 10, subparagraph b)	Annex I, Table 3, Indicator no. 15				M	321-322
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, Indicator no. 6				M	321-322
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Annex I, Table 3, Indicator no. 17		Annex II of Delegated Regulation (EU) 2020/1816		M	328
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Annex I, Table 3, Indicator no. 16				M	328

(*) “Material” (M), “Not Material” (NM), “Not Reported” (NR), or “Not Applicable” (NA).

21. Subsequent events and outlook

NEXTCHEM (MAIRE) ANNOUNCES THE AWARD OF TWO CONTRACTS IN CHINA BASED ON ITS PROPRIETARY NX STAMI™ NITRATES AND NX STAMI™ UREA TECHNOLOGIES, SUPPORTING THE EVOLUTION OF THE FERTILIZER INDUSTRY

On January 13, 2026, MAIRE (MAIRE.MI) announced that NEXTCHEM, through its subsidiary Stamicarbon, licensor of nitrogen fertilizer technology, has been awarded two contracts in China, leveraging its proprietary technology portfolio and reinforcing its commitment to providing functional, efficiency-driven solutions to meet the evolving needs of the fertilizer industry

NEXTCHEM will provide the license and PDP for a new nitric acid plant in China. The project involves the application of Stamicarbon's state-of-the-art single-pressure production technology, part of the NX STAMI™ Nitrates series, which uses oxygen instead of air in the process, enabling high energy recovery and low operating costs. This contract builds on the Group's established expertise in nitrogen technologies and reflects its commitment to industrializing efficient, low-emission solutions for agricultural supply chains. With about 80% of global nitric acid production going to fertilizers, efficient and low-emission processes are critical to global sustainable fertilizer production.

In addition, NEXTCHEM signed a new contract to provide the license and PDP, as well as technical support services, for the modernization of a nitrogen fertilizer complex in northern China. The project involves the efficiency upgrading of an existing urea plant using proprietary NX STAMI™ Urea technology, which significantly reduces steam and energy consumption by optimizing both CAPEX and OPEX.

These two awards in China underscore NEXTCHEM's expertise in providing cutting-edge proprietary technologies that bring concrete efficiency benefits for our clients. This is clear evidence of NEXTCHEM's strategy that aims to accelerate a more sustainable and competitive fertilizer supply chain while strengthening its long-term presence in key markets.

TECNIMONT (MAIRE) ENTERS THE USA LNG MARKET THROUGH A STRATEGIC AGREEMENT WITH ARGENT LNG FOR AN EXPORT LNG COMPLEX, IN LOUISIANA

On January 21, 2026, MAIRE (MAIRE.MI) announced that TECNIMONT S.p.A. had signed a preliminary agreement (term sheet) with Argent LNG, LLC ("Argent LNG"), marking TECNIMONT's strategic entry into the global liquefied natural gas (LNG) market. The preliminary agreement lays the groundwork for TECNIMONT's participation in Argent LNG's project to develop an export LNG complex located in Port Fourchon, Louisiana - a strategic energy hub due to its resilience to hurricanes in the United States.

The agreement marks TECNIMONT's entry into the export LNG segment, a business area considered as among the growth drivers for MAIRE's Integrated Engineering & Construction (IE&CS) business unit.

The long-term collaboration between TECNIMONT and Argent LNG involves the engineering and advancement of the project from the permitting stage by the Federal Energy Regulatory Commission (FERC), to the development of the Front-End Engineering Design (FEED), the contracts for which are expected to be finalized soon, in order to support the final investment decision.

Argent LNG and TECNIMONT's modular platform is designed to be fully replicable, scalable and fundable, ensuring rapid and reliable responses to global LNG demand. Each module has been optimized for construction, transport, and integration with proven technologies from proprietary equipment manufacturers (OEMs). In fact, the Argent LNG platform is designed based on modular solutions from internationally-recognized technology leaders. This integrated approach is to ensure rigorous execution, reducing technology interface risk, and supporting a linear path to obtaining the final investment decision.

The collaboration proposes a bankable and replicable solution that can be implemented in different projects and geographies, setting a new global standard for modular LNG infrastructure. This achievement is further proof of TECNIMONT's ability to offer linear development, accurate engineering execution and the integration of OEM technologies, such as those offered by Baker Hughes.



The partnership with Argent LNG not only strengthens the Maire Group's presence in the United States, but also opens the door to a new market, thanks to TECNIMONT's recognized capabilities in its modular approach and business flexibility that allows it to embrace new challenges and opportunities.

NEXTCHEM (MAIRE) AND SIEMENS ENERGY STRENGTHEN COLLABORATION TO DEVELOP INNOVATIVE SOLUTIONS BASED ON NEXTCHEM'S PROPRIETARY TECHNOLOGIES

On January 23, 2026, NEXTCHEM, MAIRE's Sustainable Technology Solutions, and Siemens Energy signed a Memorandum of Understanding (MoU) on the sidelines of the Italy-Germany intergovernmental summit in Rome that was attended by the highest officials of the two countries, including the President of the Council of Ministers, Hon. Giorgia Meloni and Friedrich Merz, Federal Chancellor of the Federal Republic of Germany.

The MoU fosters collaboration between the two companies, united by an ambition to develop cutting-edge solutions that can transform industrial processes and promote the more efficient and circular use of resources. The agreement establishes a framework aimed at combining complementary expertise, with the goal of identifying synergies and launching joint initiatives in the areas of energy and materials circularity.

The cooperation covers a broad technological spectrum, ranging from low-carbon fuels such as hydrogen, methanol, ammonia and their derivatives, to the development of sustainable and circular materials for industrial applications. The scope also includes advanced thermal cycles for next-generation nuclear modular reactors, both Small Modular Reactors and Advanced Modular Reactors.

Another central focus of the collaboration is the integration of energy systems based on methanol-fueled fuel cells, a promising solution for marine propulsion and their auxiliary systems. The partnership will also extend to advanced digital platforms, including digital twin, artificial intelligence and remote transaction technologies, along with initiatives to improve the efficiency of energy-intensive sectors such as data centers and hard-to-abate industries.

This new MoU is based on the strong technological complementarity between the two companies and reflects the value of strengthening the cooperation between Italy and Germany in the development of next-generation solutions. Combining the expertise of two global players, this partnership steps up the Maire Group's commitment to accelerating the roll out of innovative technologies that support industrial transformation and drive the energy transition.

NEXTCHEM (MAIRE) EXPANDS ITS ADVANCED POLYMER PORTFOLIO WITH NXPAND™ SUITE AND LAUNCHES NX CONSER POLYFLEX™ TECHNOLOGY TO SUPPORT SPANDEX FIBER PRODUCTION

On February 12, 2026, MAIRE (MAIRE.MI) announced that NEXTCHEM, through its subsidiary CONSER, a licensee of technologies for high-value chemical derivatives and biodegradable plastics, is strengthening its portfolio with the introduction of the new NX CONSER PolyFlex™ technology for the production of polytetramethylene glycol (PTMEG), the main polymer that makes up spandex fiber.

This technology is part of the new NXPand™ suite, marking NEXTCHEM's strategic entry into sustainable solutions for the textile industry. NX CONSER PolyFlex™ includes versatile solutions to produce PTMEG from both conventional and biological raw materials (e.g., bio-based tetrahydrofuran, or bio-based THF). PTMEG is then used

to manufacture a variety of elastomeric products, including spandex, which is known for its exceptional flexibility and thermal/mechanical resistance, characteristics that make it essential for applications in high-growth markets such as sportswear, technical apparel and protective equipment.

The initiative is based on NEXTCHEM's collaboration with Shanghai Diyang Chemical Technology Co. Ltd, a Chinese company specializing in catalysts and fine chemicals. The agreement also includes solutions for special intermediates, as well as industrial, pharmaceutical and cosmetic solvents.

NX CONSER PolyFlex™ represents a significant step in expanding the Maire Group's sustainable technology portfolio and reinforces its commitment to providing innovative solutions to support the high-performance textile industry and opens up new opportunities for the Group in fast-growing segments.

NEXTCHEM (MAIRE) WINS LICENSING AND PROCESS DESIGN PACKAGE BASED ON THE NX CONSER™ MAN AND NX CONSER™ DUETTO TECHNOLOGIES IN CHINA

On February 18, 2026, MAIRE (MAIRE.MI) announced that NEXTCHEM, through its subsidiary CONSER, a licensor of technologies for high-value chemical derivatives and biodegradable plastics, has been awarded a licensing and Process Design Package contract for the implementation of its proprietary NX CONSER™ MAN and NX CONSER™ Duetto technologies for the co-production of dimethyl succinate (DMS) and 1,4-butanediol (BDO) by a leading state-owned chemical operator in China.

The agreement covers integrated production of BDO and DMS, enabling downstream applications such as polybutylene succinate (PBS) and other specialty polymers, supporting the transition to bio-based and circular materials. Subsequent tenders are also planned for the supply of catalysts and proprietary equipment.

The technologies adopted ensure particularly high levels of conversion efficiency and product purity, enabling a reduction in raw material consumption to the benefit of overall sustainability, and offering seamless integration with downstream units, enabling flexible and diverse production configurations for advanced biopolymers.

This achievement testifies to the market's growing confidence in our innovative approach, based on the combination of complementary technologies and advanced process integration, which can deliver competitive advantages in cost, energy efficiency and product quality. An achievement that further strengthens our technological excellence and competitiveness in the bioplastics sector in a strategically important industrial market such as China.

STATE OF IMPLEMENTATION AND CLOSURE OF THE TREASURY SHARE BUY-BACK PROGRAM IN SERVICE OF THE GROUP'S SHARE-BASED INCENTIVE PLANS

On February 26, 2026, as part of the treasury share buy-back program, pursuant to Article 5 of Regulation (EU) No. 596/2014 (the "MAR"), disclosed to the market on November 28, 2025 and launched on December 1, 2025 for a maximum of 10,000,000 ordinary shares (the "Program") to service the existing Share Incentive Plans, MAIRE S.p.A. (the "Company" or "MAIRE") announced - pursuant to Article 2(3) of Commission Delegated Regulation (EU) No. 1052/2016 of March 8, 2016 (the "EU 1052 Regulation") - the purchase on the Euronext Milan (EXM) market organized and managed by Borsa Italiana S.p.A, in the period between December 1, 2025

and February 26, 2026 inclusive, of a total of 7,700,000 treasury shares (corresponding to 2.343% of the total number of ordinary shares), at a weighted average price of Euro 14.050 for a total securities value of Euro 108,184,457.12.

As a result of the purchases made, the amount of shares constituting the estimated funding required to service the existing Share Incentive Plans has been reached. The Company has therefore communicated the closure of the Program with reference to this tranche. The Company reserves the right to reopen the Program with reference to further actions to be allocated to the same purpose, which will be the subject of a specific communication to the market.

At February 26, the company holds 7,952,160 treasury shares.

NEXTCHEM (MAIRE) WINS A EURO 485 MILLION CONTRACT FOR LICENSING, PDP AND SUPPLY OF PROPRIETARY EQUIPMENT BASED ON ITS HYDROGEN, AMMONIA, UREA AND METHANOL TECHNOLOGIES FOR THREE LARGE-SCALE COMPLEXES IN WEST AFRICA

On March 4, 2026 - MAIRE announced that NEXTCHEM, through its subsidiaries Stamicarbon and KT Tech, has been awarded contracts for the supply of licenses, process design packages (PDPs) and critical proprietary equipment for the development of three large-scale industrial complexes, two of which are dedicated to the production of granular urea and one integrated for the co-production of ammonia and methanol, for a major customer in West Africa. The contracts are based entirely on NEXTCHEM's proprietary technologies.

The total value of the contract is Euro 485 million, of which Euro 10 million related to engineering activities that have already begun will be recognized in the pre-FID phase, while the remainder will be recognized at the time of said final investment decision.

The two large nitrogen fertilizer plants will include four hydrogen units based on NX AdWinHydrogen® technology, four ammonia units based on NX STAMI™ Ammonia technology, four urea melt lines and six urea granulation units based on NX STAMI™ Urea technology, for a total urea production capacity of more than 3 million tons per year.

Based on autothermal reforming (ATR), NX AdWinHydrogen® technology enables efficient production of synthesis gas (syngas) with the capacities required by downstream plants. Ammonia units will use NX STAMI™ Ammonia technology, designed to ensure efficient, reliable and flexible large-scale productions. NX STAMI™ Urea technology is geared toward reducing steam consumption and improving energy efficiency, while ensuring the production of high-quality granular urea.

The third plant will supplement the production of ammonia, at over 900 thousand tons per year, and methanol, at over 600 thousand tons per year. One of the units will be designed for co-production of methanol and ammonia using NEXTCHEM's NX AdWin® Combined technology, a large-scale, high-pressure ATR technology for sequential or parallel production of methanol and ammonia.

NX AdWinHydrogen® and NX AdWin® Combined technologies are both developed by GasConTec, a subsidiary of NEXTCHEM dedicated to low-carbon hydrogen and methanol solutions.



MAIN PROJECTS ASSIGNED SINCE THE BEGINNING OF THE YEAR

In the first two months of 2026, Tecnimont was awarded new EPC orders for a cumulative amount of about Euro 4.7 billion, for which completion is required between 2030 and 2031. Further details on these orders will be provided soon, upon completion of certain formalities currently being finalized between the parties involved.

OTHER EVENTS:

MAIRE AND NAZARBAYEV UNIVERSITY SIGN MEMORANDUM OF UNDERSTANDING TO STRENGTHEN ACADEMIC COLLABORATION AND PROMOTE IN-COUNTRY VALUE IN KAZAKHSTAN

On January 30, 2026, MAIRE signed a Memorandum of Understanding (MoU) with Nazarbayev University to strengthen collaboration in the fields of education, scientific research, skills development and innovation in Kazakhstan.

The agreement, signed by Waqar Ahmad, President of Nazarbayev University and Niccolò Heilpern, Vice-President of the Anatolia and Central Asia region of MAIRE, sets out a structured framework for collaboration. The specialists of the MAIRE group will hold lectures for university students both in person and online, while the Group will offer internship and professional placement opportunities at its Kazakh facilities, allowing students to gain direct field experience.

The Memorandum also includes initiatives to enhance academic excellence, such as sponsorships, awards and research grants for students and faculty. The two institutions will also cooperate in organizing workshops, seminars, conferences and joint educational tracks. The collaboration will extend to consulting projects, applied research programs and the development of innovative ideas and projects proposed by students.

This new partnership strengthens MAIRE's presence in Kazakhstan at a time when the Group is pursuing strategic industrial initiatives in the country, with a strong focus on the development of Human Capital. By strengthening the link between academia and industry, the Memorandum contributes to Kazakhstan's goal of training a highly skilled and competitive local workforce, supporting sustainable, innovation-driven development.

MAIRE, THE POLYTECHNIC UNIVERSITY OF MILAN AND THE POLIMI GRADUATE SCHOOL OF MANAGEMENT SIGN A JOINT RESEARCH PLATFORM AGREEMENT TO ENHANCE RESEARCH, INNOVATION AND SKILLS DEVELOPMENT

On February 2, 2026, MAIRE, the Polytechnic University of Milan and the POLIMI Graduate School of Management (GSoM) signed a four-year agreement for a Joint Research Platform (JRP), initiating a structured collaboration that expands and consolidates the ongoing relationship between MAIRE and POLIMI. The initiative focuses on joint research, innovation and advanced training pathways.

The agreement provides for the development of shared projects on innovative technologies for the energy transition, chemistry and catalytic processes, along with participation in thematic observatories, industry studies, professional orientation activities and a multi-faceted scholarship program. The partnership also includes the design of workshops and masters, internship opportunities at the companies of the MAIRE group, and innovation initiatives aimed at promoting the transfer of skills and the creation of new technological solutions.

The collaboration with the POLIMI GSoM (Graduate School of Management), on the other hand, seeks to strengthen managerial skills through customized executive programs on leadership, sustainability, innovation and data-driven management. The agreement also includes the creation of a dedicated Corporate Joint Academy, as well as people development initiatives and career management services. Thanks to the support of the POLIMI GSoM, the members of the MAIRE group will have facilitated access to the "Open Programs", the digital training platforms of the Polytechnic, and scholarships for executive programs, MBA/EMBA and specialized masters degrees.

Finally, a Joint Management Committee will provide governance of the collaboration, ensuring continuity, strategic alignment and the definition of new opportunities in the medium term.

This partnership represents a significant step in the commitment of the Maire Group to contribute to the future of innovation and talent development, generating high-impact ideas and supporting the technological and sustainable transformation of the industry. By integrating MAIRE's industrial vision with the scientific excellence of the Polytechnic University of Milan and the managerial expertise of POLIMI GSoM, a platform is being built to accelerate the development of intellectual property and technologies and to train the next generation of leaders in the energy transition.

MAIRE FOUNDATION - IPSOS STUDY 2025 OFFERS NEW PERSPECTIVES ON THE GLOBAL ENERGY TRANSITION: INDIA LEADS IN AWARENESS (63%) AND PERCEIVED COMMITMENT TO IMPLEMENTING DECARBONIZATION STRATEGIES (71%)

Milan, February 19, 2026 - The need for both soft and hard skills, to train complete professionals, is essential to advance the energy transition. Technical skills in



renewable energy and sustainable technologies are critical for fostering innovation and implementation, while soft skills—such as problem solving, adaptability, and critical thinking—are crucial for meeting the dynamic challenges of the energy transition. This is the finding of the 2025 edition of the study by Fondazione MAIRE - ETS, the foundation of the Italian technology and engineering group MAIRE, carried out in collaboration with IPSOS, a recognized international market research company.

The study, “Climate goals: winning the challenge of climate goals through the creation of skills and competencies worldwide. Addendum 2: Qatar - Argentina focus”, sponsored by MAIRE, adds two new countries - Qatar and Argentina - bringing the panel to over 2,300 interviews collected since 2023 in 14 countries on 4 continents, in addition to opinion leaders. Climate Goals cover a diverse Group of nations: Qatar, Saudi Arabia and the United Arab Emirates for the Middle East; India, China, Azerbaijan, Kazakhstan and Turkey for Asia; the United States, Chile and Argentina for the Americas; Italy and the United Kingdom for Europe; and Algeria for Africa.

India stands out as a leader in awareness of the energy transition, with 63% of respondents claiming significant familiarity with the topic. Kazakhstan ranks last, with only 29% describing themselves as very familiar with the concept, followed closely by Argentina with 36%. The energy transition is a priority for 70% of individuals in India and Turkey, followed by Qatar with 67%, while Argentina shows the lowest level of priority, with just 34%.

The level of commitment among the various countries is also rated highest in India (71%), followed by Saudi Arabia (62%), and lowest in Kazakhstan (15%) and Argentina (23%). Key challenges include increasing awareness (Algeria, China), private business involvement (Chile) and stakeholder engagement (China and India). Infrastructure development is a priority in the United Arab Emirates, Kazakhstan and the United States, while Azerbaijan focuses on vocational training and Qatar expresses the greatest concern about job losses in traditional sectors.

Kazakhstan fears that the costs of the transition will outweigh the benefits, while Saudi Arabia already expects benefits to emerge in the short term. Education and training needs are widespread, with particularly high urgency in China and Chile. Technical skills and soft skills such as problem solving, critical thinking and creativity are in demand globally. Specific technical expertise includes environmental impact analysis (Azerbaijan), knowledge of renewable energy (Algeria) and expertise on alternative materials (Algeria, Qatar, China, U.S.). The availability of a skilled labor force is considered inadequate in Kazakhstan, although adequate in China and India.

INCLUSION IN THE S&P GLOBAL SUSTAINABILITY YEARBOOK 2026 AND PROMOTION TO A- IN THE CARBON DISCLOSURE PROJECT (CDP) SUPPLIER ENGAGEMENT ASSESSMENT

In January 2026, MAIRE was selected for the first time for inclusion in the S&P Global Sustainability Yearbook 2026 based on the results of the 2025 Corporate Sustainability Assessment (CSA), confirming the progressive strengthening of its ESG positioning and of efforts to integrate sustainability into the business model and related processes.

Finally, in February 2026, Maire received an overall Supplier Engagement Assessment (SEA) score of A- from the Carbon Disclosure Project (CDP). Conducted as part of the CDP Climate Change Questionnaire, the assessment analyzes corporate performance on governance, climate goals, Scope 3 emissions management, and value chain engagement. This achievement is further confirmation of Maire's focus on strengthening supply chain resilience and managing climate change-related risks and opportunities, in line with the Group's sustainability strategy.

INJURY – HAIL & GHASHA SITE (UAE)

After more than 50 million hours worked without injuries⁴¹, despite the high standards of the H&S management system and the preventive measures adopted, a fatal injury occurred in January 2026 at the Hail & Ghasha site in the United Arab Emirates, involving a subcontractor worker. As a result, immediate structural measures were implemented, including suspension of activities, review of work permits and risk analysis, strengthening of communication and training initiatives, and implementation of additional management controls, and a video surveillance system and software based on artificial intelligence, aimed at detecting and preventing unsafe behavior, will also be implemented.

⁴¹ Injuries involving at least one lost work day or fatality



Outlook

In relation to recent geopolitical events in the Middle East, we report that all personnel, including the workforce of subcontractors, are operating safely, and projects in the Gulf area are continuing in accordance with directives received from clients. The Group promptly activated its safety protocols and, by remaining in constant contact with local authorities, is closely monitoring developments.

In light of the above, based on the information currently available, the Group forecasts consolidated revenues of between €7.5 billion and €7.7 billion and an EBITDA margin of between 7.3% and 7.5%.

Assuming the consolidation of the Ballestra Group for the full year, STS revenues are expected to be between Euro 670 and Euro 700 million, with an EBITDA margin of between 22-24%, taking into account the development of the business unit's service mix.

The IE&CS business unit is expected to return revenues of between Euro 6.8 billion and Euro 7.0 billion, mainly supported by projects already under execution. The business unit's profitability is forecast to further improve, with an EBITDA margin of between 5.8% and 5.9%, benefiting from the operating leverage and additional efficiencies.

To support this growth trajectory, the Group plans total capex of between Euro 250 million and Euro 300 million, mainly focused on expanding the technology portfolio. These investments include the acquisition price of Ballestra, in addition to further targeted acquisitions currently under evaluation.

Even taking into account planned capex, the proposed dividend distribution and the purchases of treasury shares to service incentive plans, the net financial position is expected to remain in line with the end of FY 2025.

GUIDANCE 2026

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues	Euro 670 – 700 million	Euro 6.8 – 7.0 billion	Euro 7.5 – 7.7 billion
EBITDA	Euro 150 – 165 million	Euro 395 – 410 million	Euro 545 – 575 million
% of revenues	22% – 24%	5.8% – 5.9%	7.3% – 7.5%
Investments	Euro 190 – 220 million	Euro 60 – 80 million	Euro 250 – 300 million
Adjusted Net Liquidity	In line with December 31, 2025 (Euro 395.1 million)		

2026-2035 STRATEGIC PLAN

MAIRE presents the 2026-2035 Strategic Plan against the backdrop of a global energy landscape shaped by major disruptions. Global population growth, increasing wealth and improved living standards are fueling a structural increase in energy demand, particularly in the developing countries. Electrification and Artificial Intelligence are generating additional energy demand and increasing the pressure on global energy systems.

The world is moving toward an energy addition paradigm, which foresees a significant expansion of installed capacity, expected to reach approximately 20 TW by 2035⁴². This scenario involves significant investments in infrastructure and critical materials, thereby creating significant opportunities for companies like MAIRE. The emerging energy system will be multi-source and multi-speed, with all energy sources called upon to contribute to ensure security and resilience, while featuring regional approaches according to economic priorities and policies and access to capital.

42 IEA World Energy Outlook 2025, CPS scenario.



MAIRE positions itself as a global, asset-light engineering partner capable of managing complex projects and scaling technologies rapidly. Leveraging an integrated model based on two complementary engines, the Group supports customers in diversifying energy systems, modernizing existing infrastructure, and developing less carbon-intensive industrial supply chains, offering pragmatic and scalable solutions for a rapidly-growing and increasingly complex energy market.

Nextchem further strengthens its value proposition through a unique portfolio of market-ready technologies and advanced process design capabilities, enabling it to deliver cost-effective, end-to-end solutions that create value in an ever-changing market environment. Nextchem is expanding its presence in fertilizers to reach 95% coverage of all related products, opening new opportunities in technologies for processing critical raw materials and developing next-generation nuclear solutions. At the same time, the business unit continues to strengthen its R&D capabilities, accelerating innovation and technology scalability through a pan-European platform of specialized development centers. Growth will also continue to be supported by a program of targeted acquisitions to strengthen the technology portfolio and accelerate time-to-market.

Within the IE&CS business unit, Tecnimont further consolidates its leadership in the execution of large-scale EPC projects, with a particular focus on gas monetization opportunities from the Global South, along with selective diversification into adjacent areas, such as LNG. Within the plan, it accelerates the evolution of its business model, maintaining a strong focus on operational excellence and strengthening the adoption of artificial intelligence to increase quality and efficiency and tap into new business opportunities. This evolution is further supported by the launch of a program to standardize and industrialize the way plants are constructed for customers, leveraging modular and increasingly automated solutions, so as to strengthen our competitiveness in a market where efficiency and project turnaround times will continue to play a critical role.

FINANCIAL TARGETS 2026-2035

	Sustainable Technology Solutions	Integrated E&C Solutions	Group
Revenues 2030	Euro 1.2 – 1.3 billion	Euro 7.8 – 8.2 billion	Euro 9.0 – 9.5 billion
Revenues 2035	Euro 2.5+ billion	~Euro 10.5 billion	Euro 13+ billion
EBITDA 2030	Euro 260 – 320 million	Euro 480 – 540 million	Euro 740 – 860 million
EBITDA 2035	~Euro 600 million	~Euro 750 million	Euro 1.3+ billion
EBITDA Margin 2030	22-25%	6.2-7%	8-9%
EBITDA Margin 2035	22-25%	7-8%	10-11%
Cumulative Capex ⁴³ 2026-2035	Euro 650 – 750 million	Euro 550 – 650 million	Euro 1,200 – 1,400 million
of which in 2026	Euro 190 – 220 million	Euro 60 – 80 million	Euro 250 – 300 million
of which in 2027-2030	Euro 310 – 330 million	Euro 290 – 320 million	Euro 600 – 650 million
of which in 2031-2035	Euro 150 – 200 million	Euro 200 – 250 million	Euro 350 – 450 million
Dividends			66%
Expected pay-out ratio			
Adjusted net liquidity			
Adjusted net liquidity 2030			~Euro 900 million
Adjusted net liquidity 2035			~Euro 2.1 billion

⁴³ Gross amount not including dividends and proceeds from divestment transactions related to minority investments of projects and potential transformational M&A transactions.



The 2026-2035 Strategic Plan outlines a sustained and disciplined growth trajectory, with consolidated revenues exceeding €13 billion and an EBITDA margin of between 10 and 11% in 2035. Nextchem's contribution is expected to increase significantly, to account for approximately 45% of Group EBITDA in 2035.

The plan stipulates cumulative investments of between Euro 1.2 billion and Euro 1.4 billion over the 2026-2035 period, dedicated to technological development, innovation and co-investment in selected projects. These investments will be fully supported by the Group's operating cash generation. MAIRE intends to maintain a solid financial structure, with a structurally positive net cash position even in the face of capex, M&A transactions, and dividend distribution. The plan also sets out a gradual reduction in gross debt and assumes a pay-out ratio of 66%, in line with 2026.

Overall, the 2026-2035 Strategic Plan reinforces MAIRE's ambition to generate long-term value and increase shareholder returns through growth, profitability and financial discipline within a complex and ever-changing energy environment.

NEXTCHEM DEVELOPMENT UPDATE

The Company reports that it is conducting preliminary assessments of possible strategic alternatives aimed at supporting Nextchem's development and enhancement. Such alternatives could include, but are not limited to, capital transactions with third parties and/or access to capital markets. At present, no decision has been made in this regard. Any updates will be communicated in accordance with applicable regulations.

22. Other information

Parent company operating performance

MAIRE S.p.A. is a company incorporated in Italy at the Rome Companies Registration Office, acting as the MAIRE group holding company. The company MAIRE S.p.A. reported net income of Euro 170.2 million for 2025 (Euro 153.9 million in 2024), with an EBITDA margin of Euro 127.1 million (Euro 134.4 million in 2024) and shareholders' equity of Euro 593.5 million (Euro 568.8 million in 2024).

INCOME STATEMENT

(In Euro)	2025	2024	Change 2025-2024
Total Revenues	240,244,655	232,155,272	8,089,384
Total Costs	(113,125,071)	(97,797,218)	(15,327,853)
EBITDA	127,119,584	134,358,054	(7,238,470)
Amortization, depreciation and write-downs	(3,025,037)	(1,440,517)	(1,584,520)
EBIT	124,094,546	132,917,536	(8,822,990)
Financial income	105,319,663	80,368,460	24,951,204
Financial expenses	(56,515,480)	(56,940,086)	424,607
Investment income/(expense)	-	-	-
Income (loss) before tax	172,898,730	156,345,910	16,552,820
Income taxes	(2,649,834)	(2,398,849)	(250,985)
Net income (loss) for the year	170,248,896	153,947,060	16,301,836
Basic earnings (loss) per share	0.522	0.469	0.053
Diluted earnings (loss) per share	0.522	0.469	0.053

Revenues in 2025 mainly comprised dividends received from the subsidiaries for Euro 179.4 million, from Tecnimont S.p.A. of Euro 150 million, from KT-Kinetics Technology S.p.A. for Euro 6 million, from Nextchem S.p.A. for Euro 23 million and from the subsidiary Met Development S.p.A. for Euro 0.4 million.

Revenues from sales and services were Euro 60 million and principally concern "Inter-company services" provided to the direct and indirect subsidiaries.

Service revenues specifically concern those provided by the Parent Company as part of the management, co-ordination and control from a legal, administrative, tax, financial and strategic viewpoint in the interest of Group companies.

Production costs increased in relation to Service costs and more so in relation to Personnel expense. The increase is a result of both a higher average workforce than in the previous year and a general increase in activities. In this regard, the average workforce in 2025 was 297 (+51 units or +21%) compared to 246 in the previous year.

Financial income amounts to Euro 105.3 million and increased on the previous year Euro 25 million, with the 2025 figure including for Euro 55 million the positive contribution of the net valuation of cash-settled Total Return Equity Swap (TRES) derivatives hedging against MAIRE share price fluctuations, essentially linked to the existing personnel incentive plans, which however in 2024 amounted only to Euro 29.2 million.

The residual amount of financial income of Euro 50.3 million was substantially in line with the previous year and refers mainly to cash on hand, income from subsidiaries relating to interest income accrued on loans and current accounts; as previously reported, the company adopted with the subsidiaries cash pooling systems to streamline the management of Group cash flows, avoiding the dispersion of liquidity and minimizing financial charges and other costs.

Financial expenses amount to Euro 56.5 million, substantially in line with the previous year and refer for Euro 6.4 million to interest on loans received from subsidiaries and financial expenses for cash pooling related to interest paid to subsidiaries on the cash pooling current accounts overdrafts during the year;

for Euro 23.2 million to interest on bank loans used during the year, including the two loans respectively of Euro 150 million and Euro 40 million with Italian-based banks, backed 80% by SACE S.p.A.'s guarantee and also in

relation to the revolving Sustainability-Linked credit line with maturity May 2028, for a total amount of Euro 200 million, which at December 31, 2025 was utilized for approx. Euro 138.7 million (Euro 63.2 million at December 31, 2024).

The "Interest Bond" charges, amounting to Euro 26.6 million, increased compared to the previous year, essentially due to the greater use of the Euro Commercial Paper program and specifically concern:

- for Euro 13 million, 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, repaid in advance in Q4 2025;
- for Euro 1.5 million, the monetary and non-monetary components of the interest on the new non-convertible "Senior Unsecured Sustainability-Linked Notes due

2030 (ISIN XS3207981161)" bond for a nominal value of Euro 275 million, net of accessory charges, issued in Q4 2025. The issue date of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds - which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% where specific decarbonization targets are not met as of December 31, 2028 - will be paid in arrears on May 13 and November 13 of each year beginning May 13, 2026;

- for Euro 12.2 million the interest related to the Euro Commercial Paper Program (at December 31, 2024 amounting to Euro 8,008 thousand).

Net income is Euro 170.2 million, an increase over the previous year due essentially to the greater dividends received from the Italian subsidiaries and to positive trends in the management of financing.

STATEMENT OF FINANCIAL POSITION

(In Euro)	31/12/2025	31/12/2024	Change 2025-2024
Non-current assets	869,103,940	929,405,348	(60,301,408)
Current assets	965,514,735	757,387,746	208,126,989
Total Assets	1,834,618,675	1,686,793,094	147,825,581

(In Euro)	31/12/2025	31/12/2024	Change 2025-2024
Shareholders' Equity	593,496,692	568,806,486	24,690,206
Non-current liabilities	571,842,562	594,012,801	(22,170,239)
Current liabilities	669,279,421	523,973,807	145,305,614
Total Shareholders' Equity and Liabilities	1,834,618,675	1,686,793,094	147,825,581

The main decrease in non-current assets is a result of the reduction in “Financial receivables” following the reclassification to short-term of Euro 35 million related to the 105 million loan granted in 2023 in favor of Tecnimont S.p.A. and the early repayment of the 40 million loan granted in 2023, also in favor of Tecnimont S.p.A.

Current assets mainly comprise trade receivables from subsidiaries, also relating to the tax and VAT consolidation of the Group; tax receivables, mainly for VAT regarding the Group VAT consolidation and IRES excess payments and current financial assets for Euro 552 million referring to financial receivables from subsidiaries, in addition to receivables for current accounts from subsidiaries. The item as of December 31, 2025 increased by Euro 265.3 million.

In relation to this, it is recalled that MAIRE S.p.A. adopted the cash pooling system to streamline the management of Group cash flows, avoiding the dispersion of liquidity and minimizing financial charges.

Cash and cash equivalents at December 31, 2025 amount to Euro 52.3 million, a decrease of Euro 165.7 million compared to December 31, 2024.

Shareholders' equity at December 31, 2024 amounted to Euro 593.5 million (Euro 568.8 million at December 31, 2024), with a net increase compared to the previous year of Euro 24.7 million, essentially linked to the net income for the year, net of the distribution of the dividend resolved by the Shareholders' Meeting and the movement in the IFRS 2 reserve and treasury share reserve under the share-based incentive programs, as already commented upon in the changes in consolidated shareholders' equity.

Other non-current liabilities decreased on December 31, 2024; the item is essentially composed of “financial payables net of the current portion” amounting to Euro 299.4 million, decreasing Euro 89.7 million as a result of the reclassification to short-term within 12 months of portions amounting to Euro 50 million of the loan of Maire S.p.A., backed for 80% by SACE's Italian Guarantee for a nominal 150 million and due to the voluntary early repayment at the end of December 2025 of Maire S.p.A.'s loan, backed for 80% by SACE's Italian Guarantee for a nominal 40 million.

Non-current liabilities also include the item “Other non-current financial liabilities” of Euro 263.7 million, increasing Euro 65.8 million as a result of the voluntary full early repayment of the “Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028” bond issued on October 5, 2023 (ISIN XS2668070662), following the new issuance of the “Euro 275,000,000 Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)” bond on November 13, 2025.

Current liabilities meanwhile increased on December 31, 2024. The item includes “short-term financial payables” of Euro 194.9 million, increasing mainly as a result of the higher utilization for the Sustainability-linked credit line maturing in May 2028, for a total amount of Euro 200 million, which as of December 31, 2025 had been utilized for approximately Euro 138.7 million (Euro 63.2 million as of December 31, 2024). Further increases stem from the reclassification to short-term within 12 months of portions totaling Euro 50 million of the loan from Maire S.p.A., backed for 80% by SACE's Italian Guarantee for a nominal 150 million.

Current liabilities also include the item “other current financial payables”, which amounts to Euro 298.9 million, with an increase of Euro 11.1 million and in detail refers to the Euro Commercial Paper Program, which as of December 31, 2025 is in fact utilized for Euro 220.6 million, with an increase of Euro 57.7 million compared to December 31, 2024, and for Euro 78.3 million to payables to subsidiaries for current accounts, in connection with the centralized cash pooling and others for intercompany loans.

Trade payables amounted to Euro 5.8 million to external suppliers for ordinary operations and Euro 6.3 million to subsidiaries.

Other current liabilities include also Euro 98.5 million concerning payables to subsidiaries for Group VAT. Again in 2025 a number of Group companies renewed the tax consolidation, transferring their VAT settlement credit balances to the consolidating MAIRE S.p.A..

The “Reconciliation between the net income of MAIRE S.p.A. and Group net income” and the “Net equity of MAIRE S.p.A. and Group net equity” is reported in the explanatory notes to the consolidated financial statements.

Collaborative Compliance regime

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.

Markets regulation Article 15 (previously Article 36) of Consob markets regulation (adopted with Consob motion No. 20249)

In relation to the regulations concerning the conditions for the listing of companies that control companies constituted and regulated according to laws outside of the European Union and of significant importance for the purposes of the consolidated financial statements, the MAIRE group has identified 2 subsidiaries, with headquarters in 2 countries not belonging to the European Union, which are considered significant in accordance with the regulation.

With regards to that outlined above, the current administrative-accounting and reporting systems of the MAIRE group are considered appropriate to provide regular reporting to management and the Auditor of the Parent Company of the income statement, statement of financial position and financial data necessary for the preparation of the Consolidated Financial Statements and to ensure compliance with the above regulation.

Participation in the reporting simplification scheme in accordance with Consob motion No. 18079 of January 20, 2012

In accordance with Article 3 of Consob motion No. 18079 of January 20, 2012, MAIRE S.p.A decided to adopt the opt-out as per Articles 70, paragraph 8, and 71, paragraph 1-bis of Consob motion no. 11971/99, as amended, applying therefore the exception from publication of the required disclosure documents provided for in Annex 3B of the aforementioned Consob Regulation concerning significant merger, spin-off, share capital increases through conferments of assets in kind, acquisitions, and significant sales operations.

Consolidated Financial Statements and Explanatory Notes

at December 31, 2025



23. Financial Statements

23.1. Consolidated Income Statement

(YTD in Euro thousands)	Note	December 31, 2025	December 31, 2024
Revenues	27.1	6,957,870	5,861,113
Other operating revenues	27.2	138,644	38,925
Total Revenues		7,096,514	5,900,038
Raw materials and consumables used	27.4	(2,719,960)	(2,316,606)
Service costs	27.5	(2,905,572)	(2,359,902)
Personnel expenses	27.6	(808,939)	(720,674)
Other operating costs	27.7	(161,912)	(116,492)
Total Costs		(6,596,384)	(5,513,674)
Amortization, depreciation and write-downs	27.8	(67,390)	(60,530)
Write-down of current assets	27.9	(1,755)	(4,226)
Provisions for risks and charges accruals	27.9	-	-
EBIT		430,985	321,608
Financial income	27.10	77,450	62,891
Financial expenses	27.11	(91,788)	(71,457)
Investment income/(expense)	27.12	(1,243)	(1,718)
Income (loss) before tax		415,405	311,324
Income taxes, current and deferred	27.13	(130,894)	(98,921)
Profit for the year		284,510	212,403
Net income attributable to owners of the parent company		260,267	198,682
Net income attributable to non-controlling interests		24,244	13,721
Basic earnings per share	27.14	0.798	0.605
Diluted earnings per share		0.798	0.605

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.

23.2. Consolidated Comprehensive Income Statement

(YTD in Euro thousands)	Note	December 31, 2025	December 31, 2024
Net income for the year		284,510	212,403
Other comprehensive income/(expense) which will not be subsequently reclassified to income/(loss) for the year:			
Actuarial gains/(losses)	28.18	609	(2,139)
Relative tax effect		(146)	513
Fair value changes of investments with FVTOCI effects	28.18	640	712
Net revaluation property	28.18	6,012	-
Relative tax effect		(1,694)	-
Total other comprehensive income/(expense) which will not be subsequently reclassified to income/(loss) for the year:		5,421	(914)
Other comprehensive income/(expense) which may be subsequently reclassified to income/(loss) for the year:			
Translation differences of financial statements in foreign currencies	28.18	(30,430)	(29,379)
Net valuation of derivative instruments designated as hedging instruments:			
– gross valuation of derivative instruments designated as hedging instruments	28.18	49,104	(31,257)
– relative tax effect		(11,785)	7,502
Total other comprehensive income/(expense) which may be subsequently reclassified to income/(loss) for the year:		6,889	(53,134)
Total other comprehensive income/(expense), net of the tax effect		12,310	(54,048)
Comprehensive income/(loss)		296,820	158,355
Attributable to:			
– owner of the parent company		272,576	144,634
– non-controlling interests		24,244	13,721



23.3. Consolidated Statement of Financial Position

(In Euro thousands)	Note	December 31, 2025	December 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	28.1	69,180	53,655
Goodwill	28.2	364,740	368,105
Other intangible assets	28.3	191,272	152,506
Right-of-use assets	28.4	108,864	134,482
Investments in associates	28.5	36,970	14,030
Financial instruments - Derivatives (Non-current assets)	28.6	1,532	-
Other non-current financial assets	28.7	96,265	80,757
Other non-current assets	28.8	71,142	44,498
Deferred tax assets	28.9	78,124	83,020
Total non-current assets		1,018,090	931,053
Current assets			
Inventories	28.10	12,595	10,273
Advances to suppliers	28.10	718,969	694,158
Contract Assets	28.11	2,857,823	2,560,082
Trade receivables	28.12	1,480,334	1,508,009
Current tax assets	28.13	310,022	276,526
Financial instruments - Derivatives (Current assets)	28.14	80,707	39,624
Other current financial assets	28.15	30,704	16,999
Other current assets	28.16	278,282	218,779
Cash and cash equivalents	28.17	1,372,616	1,153,779
Total current assets		7,142,055	6,478,229
Non-current assets classified as held-for-sale		-	-
Total Assets		8,160,145	7,409,282

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	December 31, 2025	December 31, 2024
Shareholders' Equity			
Share capital	28.18	19,921	19,921
Share premium reserve	28.18	272,921	272,921
Other reserves	28.18	(133,173)	(97,263)
Valuation reserve	28.18	(5,345)	(43,765)
Total shareholders' equity & reserves		154,325	151,814
Retained earnings/(accumulated losses)	28.18	298,243	245,298
Net income for the year	28.18	260,267	198,682
Equity attributable to the owners of the Parent Company		712,835	595,794
Total non-controlling interest shareholders' equity		60,963	45,275
Total Net Equity		773,798	641,069
Non-current liabilities			
Financial debt - non-current portion	28.19	399,055	397,869
Provisions for charges - beyond 12 months	28.20	4,307	11,161
Deferred tax liabilities	28.9	75,920	60,842
Post-employment & other employee benefits	28.21	13,353	12,583
Other non-current liabilities	28.22	231,206	178,416
Financial instruments - Derivatives (Non-current liabilities)	28.23	1,719	6,104
Other non-current financial liabilities	28.24	292,695	234,461
Non-current financial liabilities - Leasing	28.25	82,323	108,135
Total non-current liabilities		1,100,577	1,009,571
Current liabilities			
Short-term debt	28.26	250,829	99,023
Current financial liabilities - Leasing	28.25	28,865	28,460
Provisions for charges - within 12 months	28.27	60	63,085
Tax payables	28.28	140,810	140,822
Financial instruments - Derivatives (Current liabilities)	28.29	2,509	15,381
Other current financial liabilities	28.30	231,537	185,172
Client advance payments	28.31	541,360	901,914
Contract Liabilities	28.32	646,266	396,656
Trade payables	28.33	3,992,404	3,497,337
Other Current Liabilities	28.34	451,129	430,792
Total current liabilities		6,285,770	5,758,642
Liabilities directly associated with non-current assets classified as held-for-sale		-	-
Total Shareholders' Equity and Liabilities		8,160,145	7,409,282

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.

24. 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	Income/(losses) for year	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)	182,737	125,356	526,841	52,859	579,700
Allocation of the result	-	-	-	-	-	125,356	(125,356)	-	-	-
Change to consolidation scope	-	-	-	-	-	(5,188)	-	(5,188)	(3,285)	(8,474)
Distribution dividends	-	-	(16,748)	-	-	(46,719)	-	(63,467)	(18,618)	(82,085)
Other changes	-	-	(10,555)	-	-	731	-	(9,824)	1,096	(8,727)
IFRS 2 (Employee share plans)	-	-	15,366	-	-	-	-	15,366	-	15,366
Utilization Treasury Shares for staff plans	-	-	46,360	-	-	(11,618)	-	34,742	(498)	34,245
Acquisition of Treasury Shares 2024	-	-	(47,310)	-	-	-	-	(47,310)	-	(47,310)
Comprehensive income/(loss) for year	-	-	-	(29,379)	(24,669)	-	198,682	144,634	13,721	158,355
December 31, 2024	19,921	272,921	38,108	(135,371)	(43,765)	245,298	198,682	595,794	45,275	641,069

(In Euro thousands)	Share capital	Share premium reserve	Other reserves	Translation reserve	Valuation reserve	Retained earnings/accum. losses	Income/(loss) for year	Parent company shareholders' equity	Non-controlling interests capital and reserves	Total consolidated shareholders' equity
December 31, 2024	19,921	272,921	38,108	(135,371)	(43,765)	245,298	198,682	595,794	45,275	641,069
Allocation of the result	-	-	-	-	-	198,682	(198,682)	-	-	-
Change to consolidation scope	-	-	-	-	-	-	-	-	(1,650)	(1,650)
Distribution dividends	-	-	-	-	-	(114,463)	-	(114,463)	(5,565)	(120,028)
Other changes	-	-	(36)	-	-	1,989	-	1,953	(728)	1,225
IFRS 2 (Employee share plans)	-	-	18,005	-	-	-	-	18,005	-	18,005
Utilization Treasury Shares for staff plans	-	-	62,653	-	-	(33,263)	-	29,389	(613)	28,777
Acquisition of Treasury Shares 2025	-	-	(90,421)	-	-	-	-	(90,421)	-	(90,421)
Comprehensive income/(loss)	-	-	4,318	(30,430)	38,421	-	260,267	272,576	24,244	296,820
December 31, 2025	19,921	272,921	32,628	(165,800)	(5,345)	298,244	260,267	712,835	60,963	773,798



25. Consolidated Cash Flow Statement (indirect method)

(In Euro thousands)	December 31, 2025	December 31, 2024
Cash and cash equivalents at beginning of the year (A)	1,153,779	915,501
Operating activities		
Net Income of Group and Minorities	284,510	212,403
Adjustments for:		
- Amortization of intangible assets	28,356	22,801
- Depreciation of property, plant and equipment	8,552	7,663
- Depreciation of right-of-use assets	30,481	30,066
- Provision accruals	1,755	4,226
- (Revaluations)/Write-downs of investments	1,243	1,718
- Financial expenses	91,788	71,457
- Financial income	(77,450)	(62,891)
- Income & deferred tax	130,894	98,921
- (Gains)/Losses	47	6,134
- Translation of foreign currency financial statements	(30,430)	(29,379)
- (Increase) / Decrease in inventories / advances to suppliers	(27,133)	(341,987)
- (Increase)/Decrease in trade receivables	25,919	(322,678)
- (Increase) / Decrease in receivables for contract assets	(332,329)	(11,834)
- Increase/(Decrease) in other liabilities	73,231	43,971
- (Increase)/Decrease in other assets	(120,448)	(13,773)
- Increase/(Decrease) in trade payables / Client advances	129,229	753,244
- Increase / (Decrease) payables for contract liabilities	249,610	(203,784)
- Increase/(Decrease) in provisions (incl. post-employment & other employee benefits)	11,548	77,626
- Income taxes paid	(153,847)	(58,960)
Cash flow from operating activities (B)	325,529	284,944
Investment Activities		
(Investment)/Disposal of non-current tangible assets	(18,065)	(10,211)
(Investment)/Disposal of intangible assets	(46,505)	(29,975)
(Investment)/Disposal of associated companies	2,144	(571)
Investments)/Disposal of companies net of cash and cash equivalents acquired	(3,781)	(10,808)
Cash flow used in investment activities (C)	(66,207)	(51,565)
Financing Activities		
Reimbursement principal portion finance lease liabilities	(30,271)	(28,564)
Interest paid on financial lease liabilities	(5,461)	(5,845)
Interest income received	24,921	48,179



(In Euro thousands)	December 31, 2025	December 31, 2024
Interest charges paid	(89,199)	(61,266)
Increase/(Decrease) in short-term debt	105,304	2,531
Repayments of long-term debt	(44,497)	(229,114)
Proceeds from long-term debt	95,056	198,403
Issue of new bonds	765,502	362,100
Reimbursement bonds	(642,300)	(220,800)
Change in other financial assets and liabilities	(9,092)	68,670
Dividends	(120,028)	(82,085)
Treasury shares	(90,421)	(47,310)
Cash flow used in financing activities (D)	(40,484)	4,900
Increase/(Decrease) in cash and cash equivalents (B+C+D)	218,837	238,279
Cash and cash equivalents at end of the year (A+B+C+D)	1,372,616	1,153,779
of which: Cash and cash equivalents of Discontinued Operations	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR REPORTED IN FINANCIAL STATEMENTS	1,372,616	1,153,779

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.

26. Explanatory Notes at December 31, 2025

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.groupmaire.com

The consolidated financial statements for the year 2025 were prepared in accordance with the accounting standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS") in force as of December 31, 2025, and the provisions issued under Article 9 of Legislative Decree No. 38/2005. "IFRS Accounting Standards" or "IFRS" also means all the International Accounting Standards ("IAS®") still in force, in addition to all interpretative documents issued by the IFRS Interpretation Committee ("IFRIC®"), and again by the Standing Interpretation Committee ("SIC®").

These consolidated financial statements are expressed in Euro, which is the functional currency of parent company Maire S.p.A. and the main subsidiaries with which the Group operates, with amounts rounded to the nearest thousand and compared with those of the consolidated financial statements for the previous year prepared on a consistent basis. Foreign assets and liabilities, expressed in foreign currency, are included in the consolidated financial statements in accordance with the principles indicated in the notes below.

The financial statements are prepared under the historical cost convention, modified where applicable for the valuation of certain financial instruments, measured at fair value as per IFRS 9 and IFRS 13, and of the assets subject to Purchase Price Allocation, as per IFRS 3, as outlined below.

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

Going concern

Based on the results achieved, the Group and the Company consider the going concern principle appropriate for the preparation of the annual report at December 31, 2025. See also the "Key Events in the year" 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 Statement of Financial Position accounts are classified between current and non-current, while the Consolidated Income Statement and Consolidated Comprehensive Income Statement (presented as two separate tables) 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, 2025

The following amendments and interpretations applied from January 1, 2025 did not have a significant impact on the Group consolidated financial statements.

- On August 15, 2023, the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to identify a consistent methodology in order to ascertain whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be made in the notes to the financial statements. The adoption of this amendment does not have effects on the consolidated financial statements of the Group.

IFRS and IFRIC accounting standards, amendments and interpretations approved by the EU, not yet mandatory and not adopted in advance by the Group at December 31, 2025

At the reporting date, the relevant bodies of the European Union have concluded the process necessary for the implementation of the amendments and standards described below, although these standards are not mandatory and were not adopted in advance by the Group.

- On May 30, 2024, the IASB published the document “Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7”. This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, the changes aim to:
 - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
 - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before transferring liquidity on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular.

The amendments will be applicable to financial statements for periods beginning January 1, 2026. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

- On December 18, 2024, the IASB published an amendment entitled “Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7”. The document seeks to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
 - a clarification regarding the application of “own use” requirements to this type of contract;
 - the criteria for allowing such contracts to be accounted for as hedging instruments; and,
 - the new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity’s financial performance and cash flows.

The amendment will be applicable from 1 January 2026, although advance application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

- On July 18, 2024, the IASB published a document called “Annual Improvements Volume 11”. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 – Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

The amendments will be applicable from 1 January 2026, although advance application is permitted. The directors

do not expect this amendment to have a significant impact on the Group consolidated financial statements.

IFRS accounting standards, amendments and interpretations not yet approved by the European Union at December 31, 2025

At the reporting date, the relevant bodies of the European Union had not yet concluded the process necessary for the implementation of the amendments and standards described below.

- On April 9, 2024, the IASB published a new standard - IFRS 18 Presentation and Disclosure in Financial Statements - which will replace IAS 1 Presentation of Financial Statements. The new standard seeks to improve the presentation of financial statement formats, with particular regard to the income statement format. Specifically, the new standard requires that:
 - revenues and expenses are classified into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already in the Income Statement;
 - two new sub-totals are presented: operating income and earnings before interest and taxes (i.e., EBIT).

The new standard also:

- requires more information on the performance indicators defined by management;
- introduces new criteria for aggregation and disaggregation of information; and,
- introduces a number of changes to the format of the cash flow statement, including a requirement that operating income is used as the starting point for the presentation of the cash flow statement prepared using the indirect method and that certain classification options are eliminated for some existing items (such as interest paid, interest received, dividends paid and dividends received).

The standard will be effective from January 1, 2027, although advance application is permitted. The Directors are currently assessing the possible effects of introduction of this new standard on the Group's consolidated financial statements.

- On May 9, 2024, the IASB published a new standard - IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces a number of simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
 - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
 - it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

The standard will be effective from January 1, 2027, although advance application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

- On November 13, 2025, the IASB issued the Amendment to IAS 21 "Translation to a Hyperinflationary Presentation Currency" which clarifies the accounting treatment of the translation to a presentation currency of financial statements prepared in a hyperinflationary functional currency. The amendments are scheduled to take effect on January 1, 2027. The Directors are currently assessing the possible effects of introduction of this new standard on the Group's consolidated financial statements.

Consolidation scope

In addition to the Parent Company MAIRE S.p.A., the consolidation scope includes the directly and indirectly held subsidiaries. In particular, as per IFRS 10, subsidiaries (and therefore consolidated line-by-line) are those companies over which Maire S.p.A. simultaneously has the following three elements: (a) power over the entity; (b) exposure, or rights, to variable returns deriving from involvement with the same; (c) capacity to use the power over the investee to affect the amount of these variable returns. 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 compared to December 31, 2024 were as follows:

- Incorporation of a new project company, "TCM-SPIDI Limited Liability Consortium Company", 50% owned by the Group through its subsidiary Tecnimont S.p.A. (the remaining 50% is held by a third-party partner, SINOPEC Shanghai Pharmaceutical Industry Design & Research Institute Co., Ltd.). The company is a special-purpose vehicle (SPV) to manage the OFF portion of a new project in Kazakhstan awarded by major international customers in 2025. The company is fully consolidated because, based on agreements with the third-party partner, all three elements required by IFRS 10 have been met;
- Inclusion in the consolidation scope of the Kazakhstani company Tecnimont KZ LLP, which having been previously an associate valued at equity became a subsidiary of Tecnimont S.p.A., held for 50% following new agreements with the shareholders, and therefore consolidated on a line-by-line basis as all three

requirements set out by IFRS 10 are met. The vehicle will be involved in managing the ON portions of two new projects in Kazakhstan awarded by major international customers in 2025;

- Incorporation of the company "MET DEV 2 S.r.l." (100% MET Development S.p.A.) for the development of new initiatives, but which is currently not yet operational;
- Incorporation on November 20, 2025 of MRPC S.r.l. (100% MyReplast Industries S.r.l.), which is currently not yet operational;
- Incorporation on July 25, 2025 of the subsidiary company EnergiaRe Limited (100% MAIRE S.p.A.) at the Abu Dhabi free zone called ADGM: the share capital of USD 3,577,602; EnergiaRe Limited is a "captive" company having as its corporate purpose: the undertaking of insurance or reinsurance business to cover the risks of subsidiaries or associates of the MAIRE group by issuing insurance contracts or underwriting such in reinsurance for contracts ceded by the issuing insurance companies. The management and settlement of related claims, and the management of all activities incidental and instrumental to the achievement of this Purpose.
- on September 26, 2025, with the legal deadlines having passed and the procedures required by current regulations carried out, the deed of partial proportional spin-off of KT TECH S.p.A. (formerly NextChem Tech S.p.A.) was signed through the allocation of part of the company's equity to NextCleo S.p.A., a newly-established beneficiary company that subsequently changed name to Next-N S.p.A. Next-N S.p.A. is the Group company in which engineering and management skills, tools, as well as a dedicated business platform for the development of projects based on LFR-AS-200 technology, complementary with newcleo's growing expertise in the nuclear field, are concentrated. The company has singular know-how for the development of advanced engineering and provide proprietary

equipment associated with the Conventional Island and Balance of Plant of the nuclear plant, as well as project management and integration services for newcleo.

On November 28, 2025, the Group, through its subsidiary NextChem S.p.A., became the holder of 6,140,351 newly issued ordinary shares of Newcleo S.A., corresponding, as of today, to 1.25% of the latter's share capital.

Subsequently, on December 22, 2025, newcleo S.A. became the owner of 40% of the share capital of Next-N S.p.A., corresponding to 40,000 ordinary shares of Next-N S.p.A., (the remaining 60% of the share capital is held by NextChem S.p.A.).

- 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. (subsequently merged by incorporation into APS Designing Energy S.r.l.) was the holding company that controlled 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. This acquisition has allowed 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 provided for a cash payment of approx. Euro 7.7 million, of which approx. Euro 1.2 million paid on closing, and Euro 6.5 million to be paid in four tranches by 2030.

For the financial statements at December 31, 2024, the Group had made use of the option provided by IFRS 3 revised ("Business Combinations"), which allows the final reallocation of the acquisition price to the unrecognized assets and liabilities in the financial statements of the acquiree, within the limits of their fair value, within twelve months from the date of acquisition. Therefore, the allocation process was definitively concluded in the second half of the year. More specifically, following an appraisal by an independent expert of primary standing, property, plant and equipment attributable to the order book for Euro 3.0 million and intangible assets attributable to know-how for Euro 1.4 million were recognized, before deferred tax liabilities totaling Euro 1.2 million. As a result, goodwill provisionally allocated of Euro 12 million has become definitively set to Euro 8.8 million.

The Group has not restated the comparative consolidated balance sheet and consolidated income statement figures as of December 31, 2024, as the retrospective application of the effects resulting from the purchase price allocation process are to be considered negligible.



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 and the changes compared to the provisional allocation of the previous year:

(In Euro thousands)	Fair Value - Assets Liabilities Acquired - Provisional	PPP Allocation - 2025	Fair Value - Assets Liabilities Acquired - Definitive
Intangible assets	82	4,440	4,522
Property, plant and equipment	2,323	-	2,323
Right-of-use assets	1,260	-	1,260
Goodwill	-	-	-
Trade receivables	20,041	-	20,041
Contract Assets	8,045	-	8,045
Tax assets	303	-	303
Deferred tax assets	4,071	-	4,071
Other receivables	2,071	-	2,071
Prepayments	4,612	-	4,612
Cash and cash equivalents	3,650	-	3,650
Total Assets	46,457	4,440	50,897
Trade payables	14,206	-	14,206
Tax payables	272	-	272
Deferred tax liabilities	599	1,239	1,838
Non-current financial liabilities - Leasing	970	-	970
Financial payables over 12 months	4,854	-	4,854
Current financial liabilities - Leasing	262	-	262
Short-term debt	692	-	692
Provisions for charges & post-em. bens.	1,551	-	1,551
Accrued expenses	5,620	-	5,620
Client advance payments	522	-	522
Contract Liabilities	18,508	-	18,508
Other payables	3,312	-	3,312
Total Liabilities	51,367	1,239	52,605
Net Assets Acquired	(4,909)	3,201	(1,708)
% pertaining to Group 100% KT	(4,909)	3,201	(1,708)
% PERTAINING TO MAIRE GROUP	(4,909)	3,201	(1,708)
Initial Acquisition Price	1,184	-	1,184
Cash and cash equivalents acquired	(3,650)	-	(3,650)
Net acquisition price	(2,466)	-	(2,466)
Deferred price	5,896	(14)	5,882
Goodwill	11,989	(3,215)	8,774

Other changes made internally by the Group for purposes of reorganizing its structure without impacting the scope of consolidation in 2025 were as follows:

- the shareholders of MyReplast Industries S.r.l. fully executed the share capital increase approved by the Shareholders' Meeting on October 22, 2024 for a total of Euro 6,274,510.00. This was immediately subscribed on a pro-rata basis and paid in, again on a pro-rata basis, for a first tranche amounting to Euro 4,764,706.00, after which the remaining portion, amounting to Euro 1,509,804.00, was also paid in on a pro-rata basis. As of April 29, 2025, the subscribed and fully paid-in share capital of MyReplast Industries S.r.l. amounts to Euro 4,599,206.00;
- the share capital increase of MyRemono S.r.l., as approved by the Shareholders' Meeting on February 4, 2025, became effective. The paid-in share capital increase of Euro 2,000,000.00 (of which Euro 100,000.00 to be recognized to share capital and Euro 1,900,000.00 as share premium) was fully subscribed and paid-in, pro rata, by the shareholders (51% to shareholder NextChem Tech S.p.A. and 49% shareholder Biorenova S.p.A.)
- on July 11, 2025, the Extraordinary Shareholders' Meeting of MTPolska Sp. z o.o. resolved to place the company in voluntary liquidation;
- on August 1, 2025, the deed of merger by incorporation of KT Tech S.p.A. (identified by Tax and VAT No. 17688391006, which, as a result of this merger, was on the same date cancelled from the Register of Companies) into NextChem Tech S.p.A. became effective, with renaming of the latter to "KT TECH S.p.A." and subsequent partial proportional spin-off of the latter by assigning in favor of MyRechemical S.r.l. the "waste to chemical" business unit and in favor of the newly-established company Cirqlar Tech S.r.l. (100% NextChem S.p.A.) the "upcycling" business unit;

- with effect from September 17, 2025 - following the purchase of the stake held by "Società Italiana per le Imprese all'Estero Simest S.p.A." in "MET DEV 1 S.r.l." equal to 49% of the latter's share capital based on the exercise of the PUT held by Simest S.p.A, the share capital of "MET DEV 1 S.r.l." is wholly-owned by MET Development S.p.A. For the consolidated financial statements, the vehicle was already 100% consolidated with recognition of the liability for the exercise of the expected put;
- as of November 25, 2025, the change of the company name of TCM KT JV Azerbaijan Ltd. to TECNIMONT AZERBAIJAN LIMITED became effective. As of the same date, the capital increase of the Company totaling USD 36 million (TECNIMONT S.p.A. equal to 99.9169% and KT - KINETICS TECHNOLOGY S.P.A. equal to 0.0831%) also became effective by waiving a financial receivable previously outstanding between the counterparties;
- the local competent authority in Abu Dhabi approved the opening of the branch of NextChem S.p.A. in the United Arab Emirates, also issuing the relative "Abu Dhabi Economic License; on October 8, 2025, the Indian local competent authority authorized the opening of the branch of NextChem S.p.A. in India, issuing the relevant registration certificate, all effective July 14, 2025. Meanwhile, on September 3, 2025, the registration procedure for the Representative Office of NextChem S.p.A. in Beijing was completed;
- with legal effect from November 17, 2025, a new branch of KT - Kinetics Technology S.p.A. was opened in the Ivory Coast.

In order to enable the preparation of the consolidated financial statements in accordance with IFRS, all consolidated companies have prepared a specific "reporting package", drawn up in compliance with the IFRS standards and the accounting policies adopted by the Group and illustrated below, reclassifying and/or

adjusting their accounting data approved by the competent corporate bodies of the respective companies. The following criteria and methods were utilized in the consolidation:

- adoption of the line-by-line consolidation method, with the full recognition of assets, liabilities, costs and revenue, irrespective of the shareholding;
- adoption of the proportion consolidation method, recognizing the percentage held in the assets, liabilities, costs and revenue;
- 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;
- elimination of inter-company dividends and relative adjustment of opening equity reserves;
- 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;
- recognition, in separate equity and income statement accounts, of the share capital, reserves and income for the period of minorities;
- 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 – December 25	31.12.2025	January-December 24	31.12.2024
Euro/US Dollar	1.130	1.175	1.0824	1.0389
Euro/Indian Rupee	98.5239	105.5965	90.5563	88.9335
Euro/Nigeria Naira	1,715.8565	1,698.674	1,597.577	1,598.2334
Euro/Chilean Peso	1,074.61	1,058.130	1,020.660	1,033.760
Euro/Russian Ruble (*)	94.0522	92.0938	100.2801	106.1028
Euro/Saudi Arabia Riyal	4.2375	4.4063	4.0589	3.8959
Euro/Polish Zloty	4.2397	4.2210	4.3058	4.2750
Euro/Malaysian Ringgit	4.8339	4.7682	4.9503	4.6454
Euro/Mexican Pesos	21.6705	21.1180	19.8314	21.5504
Euro/GBP	0.85679	0.8726	0.84662	0.82918
Euro/AED	4.1499	4.3152	3.9750	3.8154
Euro/DZD	148.5729	152.0642	145.0997	140.892
Euro/KZT	589.530	592.330	507.910	544.980

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

The consolidation scope at December 31, 2025 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.
Met T&S Ltd	UK	GBP	100,000	100%	Met Development S.p.A.
Met Dev 1 S.r.l.	Italy	EUR	30,413,000	100%	Met Development S.p.A.
Met Dev 2 S.r.l.	Italy	EUR	10,000	100%	Met Development S.p.A.
H2 Circular District S.r.l.	Italy	EUR	10,000	100%	Met Development S.p.A.
EnergiaRe Limited	United Arab Emirates	USD	3,577,602	100%	MAIRE S.p.A.
Nextchem S.p.A.	Italy	EUR	32,938,653	82.13%	MAIRE S.p.A.
Conser S.p.A.	Italy	EUR	130,800	82.13%	Nextchem S.p.A.
MDG Real Estate S.r.l.	Italy	EUR	50,000	82.13%	Nextchem S.p.A.
MyRechemical S.r.l.	Italy	EUR	500,000	82.13%	Nextchem S.p.A.
TPI Gmbh	Germany	EUR	260,000	82.13%	Nextchem S.p.A.
GasConTec GmbH	Germany	EUR	25,000	82.13%	Nextchem S.p.A.
KT TECH S.p.A. (previously Nextchem Tech S.p.A.)	Italy	EUR	18,095,252	82.13%	Nextchem S.p.A.
U-Coat S.p.A. in liquidation	Italy	EUR	1,444,971	41.15%	KT TECH S.p.A. (previously Nextchem Tech S.p.A.)



Consolidated companies	Location/Country	Currency	Share capital	% Group	Through:	
HyDEP S.r.l	Italy	EUR	10,000	82.13%	KT TECH S.p.A. (previously Nextchem Tech S.p.A.)	100%
Gruppo Dragoni S.r.l.	Italy	EUR	10,000	82.13%	KT TECH S.p.A. (previously Nextchem Tech S.p.A.)	100%
Cirqlar Tech S.r.l.	Italy	EUR	1,000,000	82.13%	Nextchem S.p.A.	100%
MyReplast S.r.l.	Italy	EUR	33,115	69.81%	Cirqlar Tech S.r.l.	85%
MyReplast Industries S.r.l.	Italy	EUR	4,599,206	69.81%	Cirqlar Tech S.r.l.	85%
MRPC S.r.l.	Italy	EUR	10,000	69.81%	MyReplast Industries S.r.l.	100%
Met T&S Management Ltd	UK	GBP	473,535	82.13%	Cirqlar Tech S.r.l.	100%
MyRemono S.r.l.	Italy	EUR	200,000	41.89%	Cirqlar Tech S.r.l.	51%
Stamicarbon B.V.	Netherlands	EUR	9,080,000	82.13%	Nextchem S.p.A.	100%
Stamicarbon USA Inc	USA	USD	5,500,000	82.13%	Stamicarbon B.V.	100%
KT – Kinetics Technology S.p.A.	Italy	EUR	6,000,000	100%	MAIRE S.p.A.	100%
KT Arabia LLC	Saudi Arabia	SAR	500,000	100%	KT S.p.A.	100%
KT Cameroun S.A.	Cameroon	XAF	120,000,000	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 Ida	Angola	AOA	65,000,000	100%	KT S.p.A.	100%
MTPOLSKA Sp.z.o.o in liquidation	Poland	PLN	50,000	100%	KT S.p.A.	100%
APS Designing Energy S.r.l	Italy (Rome)	EUR	5,000,000	100%	KT S.p.A.	100%
KTI POLAND S.A.	Poland	PLN	3,000,000	100%	APS Designing Energy S.r.l	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%
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	141,524,790	51%	Tecnimont Private Limited	51%
Tecnimont do Brasil Ltda.	Brazil	BRL	607,111,501	100%	Tecnimont S.p.A.	99.34%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	0.66%
Tecnimont E&I (M) Sdn Bhd	Malaysia	MYR	34,536,679	100%	Tecnimont S.p.A.	99.99%
					TPI Tecnimont Planung und Industrieanlagenbau Gmbh	0.01%



Consolidated companies	Location/Country	Currency	Share capital	% Group	Through:	
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%
Consortio 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%
TecnimontHQC S.c.a.r.l.	Italy	EUR	10,000	60%	Tecnimont S.p.A.	60%
TecnimontHQC Sdn Bhd.	Malaysia	MYR	750,000	60%	Tecnimont S.p.A.	60%
Tecnimont-KT JV S.r.l.	Italy	EUR	15,000	100%	Tecnimont S.p.A.	70%
					KT S.p.A.	30%
Tecnimont-KT JV Azerbaijan LLC	Azerbaijan	USD	36,100,000	100%	Tecnimont S.p.A.	99.9169%
					KT S.p.A.	0.0831%
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%
TCM-SPIDI S.c.a.r.l.	Italy	EUR	10,000	50%	Tecnimont S.p.A.	50%
Tecnimont KZ LLP	Kazakhstan	KZT	193,000,000	50%	Tecnimont S.p.A.	50%
Tecnimont Services S.p.A.	Italy	EUR	500,000	100%	Tecnimont S.p.A.	100%
Tecnimont Nigeria Ltd.	Nigeria	NGN	10,000,000	100%	Tecnimont Services S.p.A.	99.99%
					KT S.p.A.	0.01%
TrachTeck Solutions S.r.l.	Italy	EUR	50,000	100%	Tecnimont Services S.p.A.	100%
Transfima S.p.A.	Italy	EUR	51,000	51%	TrachTeck Solutions S.r.l.	51%
Transfima G.E.I.E.	Italy	EUR	250,000	50.65%	TrachTeck Solutions S.r.l.	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%
SE.MA. Global Facilities S.r.l.	Italy	EUR	50,000	100%	Tecnimont Services S.p.A.	100%
BiOne S.r.l.	Italy	EUR	10,000	100%	Tecnimont Services S.p.A.	100%

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.

In determining the consolidation scope and, in particular, in determining control or significant influence, there are no special qualitative and quantitative judgments considered by the Group beyond the applicable voting rights that already effectively determine control over the main business activities of the companies included in the consolidation scope.

Accounting policies

The main accounting policies adopted in the preparation of the financial statements are illustrated below.

The accounting policies utilized in preparing the 2025 consolidated annual financial statements are the same as those adopted in preparing the 2024 consolidated financial statements, except for the changes resulting from the first-time adoption of the international accounting standard which entered into effect on January 1, 2025, as discussed above in the “Accounting standards applied from January 1, 2025” paragraph.

Business combinations and goodwill

Business combinations are recorded in accordance with the purchase method. According to this method, the amount transferred in a business combination is valued at the fair value of the assets transferred and the liabilities assumed by the Group at the acquisition date and of any equity instruments issued in exchange for control of the acquiree.

The identifiable assets, liabilities and contingent liabilities of the company acquired that comply with the conditions for recognition under IFRS 3 are recognized at their fair value at the acquisition date, with the exception of non-

current assets (or disposal groups) which are classified as held-for-sale in accordance with IFRS 5 and are recognized and measured at fair value, net of sales costs.

Goodwill arising from the acquisition is recognized as an asset and calculated as the excess of the sum of (i) the consideration transferred in the business combination, (ii) the value of minority interests' net equity, and (iii) the fair value of any holding previously held in the acquired company, compared to the fair value of the identifiable net assets at the acquisition date. If, after restatement, the fair value of the Group's identifiable net assets exceeds the consideration transferred, the excess is immediately recognized in the Income Statement.

The share of minorities in the entity acquired is initially measured in line with their share of the present value of the assets, liabilities and contingent liabilities recognized.

Intangible assets acquired in a business combination are identified and accounted for separately from goodwill where they satisfy the definition of intangible assets and their fair value can be reliably determined. The cost of these intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, the intangible assets acquired in a business combination are recorded at cost less amortization and any accumulated loss in value, as occurs for intangible assets acquired separately.

With regard to acquisitions prior to the adoption date of IFRS, the MAIRE group has exercised the option provided by IFRS 1 not to apply IFRS 3 to acquisitions made before the transition date. As a result, goodwill arising from past business combinations has been maintained at cost less accumulated amortization and impairment until the date of first-time application of IFRS.

In the case of loss of control of a company previously controlled and fully consolidated, the assets and liabilities of the subsidiary are eliminated from the carrying amounts (including any goodwill) as of the date control is lost. In addition, the fair value of any consideration received from the transaction, event or circumstances that led to the loss of control is recognized, recording any gain or loss from the disposal in the income statement under “Other operating revenue” or “Other operating costs”, respectively. Finally, any investment retained in the former subsidiary is initially measured at fair value on the date when control is lost, and any revaluation or write-down is recorded in the income statement under “Other operating revenue” or “Other operating cost”, respectively.

Investments in associates

An associate is a company in which the Group has significant influence, but not full control or joint control.

The Group exerts its influence by taking part in the associate's financial and operating policy decisions.

The results and assets and liabilities of associates are recorded in the consolidated financial statements under the Equity method, except where the investments are classified as held-for-sale in which case they are recognized separately in accordance with IFRS 5 - Non-current assets held-for-sale and discontinued operations.

Under this method, investments in associates are recorded in the statement of financial position at cost, adjusted for changes after the acquisition in the net assets of the associates, less any impairment in the value of the individual investments. Losses of associates in excess of the Group share (including medium/long-term interests which, in substance are part of the Group net investment in the associate) are not recorded unless the Group has an obligation to cover them.

Investments in joint ventures and joint operations

A joint operation is a contractual agreement whereby the Group undertakes a jointly controlled business venture with other parties. Joint control is defined as the contractually shared control over a business activity and only exists when the financial and operating strategic decisions of the activities requires the unanimous consent of the parties sharing control.

When an enterprise of the Group undertakes its activities directly through joint operations, the assets and liabilities jointly controlled with other participants are recognized in the consolidated financial statements of the company based on the Group holding and classified in accordance with their nature. The liabilities and the costs incurred directly in relation to the activity jointly controlled are recognized on the basis of the accruals principle. The share of the gains deriving from the sale or use of the resources produced by the joint operation, net of the

relative share of expenses, are recognized when it is probable that the economic benefits deriving from the operations will benefit the Group and their amount may be measured reliably.

Joint venture agreements, which involve the incorporation of a separate entity in which each participant has a shareholding, are considered joint control investments. The Group records the joint control investments utilizing the equity method. Under this method, the joint ventures are recorded in the statement of financial position at cost, adjusted for changes after acquisition in the net assets of the associates, less any impairment in the value of the individual investments. The losses of the associates exceeding the Group interest and including medium/long-term interests (which, in substance are part of the Group net investment in the associates) are not recorded, unless the Group has an obligation to cover such losses.

Unrealized profits and losses on transactions between a Group company and a joint controlled entity are eliminated to the extent of the Group's share in the joint controlled entity, except when the unrealized losses constitute a reduction in the value of the asset transferred.

Non-current assets classified as held-for-sale

Non-current assets (and disposal groups) are classified as held-for-sale when their carrying value is expected to be recovered by means of a sales transaction rather than through use in company operations. This condition is met only when the sale is highly likely, the assets (or group of assets) are available for immediate sale in their current condition and, consequently, management is committed to a sale, which should take place within 12 months of the classification as held-for-sale.

Non-current assets (and disposal groups) classified as held-for-sale are measured at the lower of their previous carrying value and market value less selling costs.

Contract assets and liabilities

A client contract is identified and assessed on the basis of IFRS 15 following the tender contract's signature which establishes mutual obligations arising between the Group and the buyer.

In terms of contracts with MAIRE clients, the performance obligation is generally represented by the works in their entirety (also referred as "order"). In fact, even though individual performance obligations envisaged in the contract can be distinct by their very nature, in the contract's context, these are characterized by high interdependence and integration geared towards transferring the whole infrastructure to the buyer.

Nevertheless, in cases where several performance obligations are identified under the same contract, it is necessary to allocate the appropriate portion of the contractual price to the different performance obligations. In Group commercial practices, client contracts generally specify the price components for each contractual item in detail (observable contract price).

Revenues are recognized when (or over time) the performance obligation is fulfilled by transferring to the client the goods or service (or the asset) promised. The asset is transferred when (or over time) the client acquires control.

Contracts with clients typically signed as part of the Group and concerning the execution of multi-year contracts, envisage obligations to be fulfilled over time on the basis of the gradual progress of activities and the transfer of the facilities' control over time to the buyer since - the client controls the facility covered by the contract at the moment when it is built (the building is built directly on the land made available by the buyer) and - the works under construction cannot have an alternative use and the MAIRE group retains the right to collect payment for services rendered during construction.

In choosing the appropriate measurement model of the transfer of control to the buyer, input-based criteria were adopted by the Group for current contracts.

With the input-based method, revenues are recognized on the basis of resources used by the entity to fulfil the contractual performance obligation (such as, resources consumed, dedicated labor hours, costs incurred, time spent or machine-hours used) with respect to total budgeted inputs.

The method considered to be more representative for revenue recognition is cost-to-cost, determined by applying the progress percentage as the ratio between costs incurred and total expected costs, to expected total contractual revenue. In calculating the ratio of costs incurred and expected costs, only costs contributing to the effective transfer of control of the goods and/or services are considered. In so doing, this method enables an objective measurement of the transfer of control to the client since it takes into consideration the quantitative variables relating to the contract in its entirety.

Given the engineering and operating complexity, the size and multi-annual duration of the projects, contractual payments, in addition to the basic consideration set out in the contract, include additional amounts covering elements that must necessarily be taken into account. In particular, amounts arising from "Reserves" or "Claims" are additional amounts in respect of higher costs incurred (and/or to be incurred) for unforeseeable causes or events that are not attributable to the buyer, "Change Orders" after major works are performed (and/or to be sustained) or order modifications not formalized under additional deeds. The determination of additional amounts is subject, by its very nature, to a certain degree of uncertainty both on the amounts that will be recognized by the client and on the payment periods which usually depend on the outcome of negotiations between the parties or by decisions from judicial bodies.

This type of contractual charge is attributed to "Contract Modification" - a contract modification if this is approved by both contracting parties; approval may take place in writing, by verbal agreement or through industry commercial practices.

A contract modification can exist despite the presence of a dispute concerning the object and/or price of the contract. In this case, it is first necessary to assess whether rights to payment are contractually envisaged, generating an enforceable right. Once the enforceable right is identified, the recognition of the "Reserves" or "Claims" and charges for additional amounts to the buyer requires defining whether the circumstance that associated revenues will not be reversed in future is considered to be "highly probable". For the purposes of this assessment, all significant aspects and circumstances will be taken into consideration, including contractual terms and conditions, industry commercial and negotiating practices or other supporting factors, as well as technical and legal assessments. Documentation produced by other bodies (Arbitration Boards, Dispute Adjudication Boards, etc.) will also be considered.

The contract with the buyer may envisage the accrual of penalty liabilities arising from non-compliance with specific contractual clauses (such as failure to comply with delivery times).

Once the entity is in possession of the elements to define how "probable" is the accrual of contractual penalties, these will be considered as a reduction in contractual payments. In order to carry out these assessments, all available indicators will be analyzed to estimate the probability of contractual non-compliance that may lead to the accrual of penalty liabilities.

The practice in the sector in which the MAIRE group operates is that payment for works (generally running into several years) is financially regulated through the disbursement of an advance and thereafter, through on-account invoicing. In general, buyer payment flows (an

advance and subsequently, Interim Payment Certificates [IPC]) are designed in such a way as to make the construction project sustainable for the contractor and to limit exposure.

The contractual advance is used for the following purposes: - to finance the initial order investments and to disburse associated contractual advances to be paid to sub-contractors; - as a form of contractual guarantee to cover any risks of breach of contract by the buyer. The recovery of the contractual advance is reabsorbed through subsequent IPC/on-account invoicing, in line with the production cycle of the multi-year contract. Moreover, it is necessary to consider that the Group operating cycle is normally multi-year and therefore, the correct duration is considered to determine the existence of a significant financial component.

In view of the above considerations, the presence of significant financial components within contractual fees was not assessed in contracts that provide for an adjustment of advances and on-account invoicing in line with industry practices and/or, in any case, of amounts serving as 'guarantees' and with a timeframe that is adequate for the cash flows required by the project's execution.

IFRS 15 does not explicitly regulate the accounting treatment of loss-making contracts, but refers to the method of accounting defined by IAS 37. In particular, according to the IAS 37 definition, a contract is onerous when non-discretionary costs ("unavoidable costs of meeting the obligation") exceed the expected economic benefits. Any expected loss is accounted for by the Group in the financial statements when this loss becomes probable on the basis of the latest estimates performed by management to adjust the order.

Since they cannot be qualified as incremental costs, costs that are incurred independently of the order's acquisition are expensed to the income statement not contributing to contractual advancement (cost not attributable to Cost-to-Cost).

Costs for the contract's execution, i.e. those costs that refer directly to the contract, generate and improve the resources that will be used to satisfy the performance obligation and are recoverable through the contract's future economic benefits, are capitalized by the Group.

The practice in the industry in which the MAIRE group operates is that usually these types of costs are represented by pre-production costs which, in some contractual cases, are expressly recognized by the buyer through specific items under the contract, while, in other cases, they are not expressly recognized and are paid through the order's overall margin. The explicit recognition of these costs implies that when they are incurred the transfer of control of the works covered by the project takes place. Consequently, such costs should not be capitalized and have to contribute to the determination of contractual advancement.

Should the contract not envisage explicit recognition, in compliance with the three conditions mentioned above, pre-production costs are capitalized and consistently depreciated to correspond with the transfer of control of the goods/services to the client.

Assets and liabilities arising from the contract are classified in the "Contract Assets" and "Contract Liabilities" accounts in the financial statements, respectively in the assets and liabilities section. Based on the standard's provisions, the classification between contract assets and liabilities is on the basis of the ratio between MAIRE group's service and the client's payment. If the resultant value is positive, the project's net balance is shown in the "Contract Assets" account and, conversely, in the "Contract Liabilities" account. If, on the basis of the contract, the values in question express an unconditional right to payment, they are presented as receivables.

The Group classifies exchange differences deriving from commercial operations under operating results, and in particular in the accounts other operating revenues and

other operating costs, depending on whether the net effect is a gain or loss.

The amounts matured, where expressed in foreign currencies, are calculated taking into account the exchange rates at the date of the relative hedging operations.

Revenues Sustainable Technology Solutions (STS) BU

Revenues from the Sustainable Technology Solutions (STS) business unit cover all of the MAIRE group's sustainable technology solutions, mainly focused on the energy transition. This business unit undertakes the following type of activities:

1. License assignment: the client receives a license to build facilities; licenses are based on proprietary technology solutions or cooperation and development agreements with third parties. The licensing models are:
 - Direct license: for the direct license model, the client deals directly with us and acquires the license, warranties, and engineering from STS and becomes an STS client.
 - Indirect license: STS may provide technology licensing, process design, and all related services through one of STS's approved contractors. When using STS's indirect licensing model, a license and engineering, procurement, and construction (EPC) agreement is signed between the client and one of STS's approved contractors to build the facility. The contractor then becomes an STS client. STS works with several global contractors who can sell the license on our behalf. Contractors could be independent manufacturers or other MAIRE group companies belonging to the Integrated E&C Solutions business unit.

2. Engineering Activities: refers to the technology package for Basic Engineering of the plant to be developed and transferred from the Licensor (STS) to the client or contractor, in contracts mostly referred to as PDP or Basic Engineering Design Package (BEDP). STS provides operation manuals for process design and basic engineering to build and operate the plant.

3. Provision of equipment: STS can provide some equipment for setting up of the plant. Equipment supply models are:

- Direct sales: in the direct sales model, the client deals directly with us and purchases the equipment from STS and becomes an STS client. Equipment is purchased by STS from the end manufacturer and then resold to contractors/clients ("equipment resale") and STS acts as a principal in the supply.
- Indirect sales: STS can supply equipment through one of STS's approved suppliers. When using STS's indirect sales model, the procurement contract is signed directly between the client and the end producer, and STS acts as an agent in the supply.

4. Other services: • Technical assistance: It could include services such as training, pre-commissioning assistance, and commissioning aimed at assisting the client in applying engineering directions. • OTS services: simulation training tool used to train client employees on the functionality of UREA processes. • Other: such as inspections, consulting, studies, selected specialized solutions, etc.,

In general, contracts with clients could include all of the activities listed above or a mix of them. It is difficult to identify a single contract model as it depends mainly on the negotiation between the parties that affects the number of promises in the contract, as well as the timing of transactions that could vary.

License transfer activities and engineering activities do not seem to be able to be separated in the abstract and within the scope of the contracts when STS has the technology, license, and know-how to put the processes in place; because STS's clients could not benefit from any license without the know-how and capabilities to build the plant and, at the same time, the plant built through the engineering activities provided by STS could not operate without the license.

The faithful representation of the contract is to provide the client with a complete set of technical documentation for the construction of the plant integrated with the license to execute it and the commissioning of the Plant. Indeed, it is impossible for the client to go to the market and find a different supplier with the right skills, patents, and know-how to build a plant that can use the STS license. Although the license covers additional benefits for the client (management and sales), no commitment is identified for STS after the completion of plant construction (i.e., STS will not carry out any activities after acceptance of the plant and the client will not expect any further involvement of STS).

In conclusion, licensing and engineering activities are highly correlated and represent a unique performance obligation. In the event that STS provides only unlicensed engineering activities to the client, a single performance obligation (engineering) is represented in that contract.

Equipment supply is a separate performance obligation. At the beginning of the contract there is no explicit or implied obligation for the client to acquire the equipment supply from STS. In theory, the client could purchase equipment from other suppliers in the market, and the supply of equipment could also be sold by STS outside the licensing and engineering framework. In addition, the equipment supply contracts do not provide a significant asset integration service of STS.

Other services (technical assistance, OTS, inspections, consulting), where included, are priced separately from the main services described above at a daily/hourly rate. This may be stipulated either in the license/engineering contract or in the equipment supply contract. Other services do not affect engineering or equipment supply activities and are not strongly interdependent with them. In fact, this type of activity may or may not be sold together with licensing and engineering, since they are optional for the client. In addition, it is usually clearly stated in the contract that the activities are "on demand" of the client, meaning that STS cannot estimate at the outset the number of hours/day to be used to conduct the activities. Therefore, a separate performance obligation must be accounted for.

The following table summarizes the method of revenue recognition:

Performance obligation	Revenue recognition	Method
License + Engineering	Over-time	Input/cost to cost
Engineering Activities	Over-time	Input/cost to cost
Equipment supply	Over-time	Input/cost to cost
Other services	Over-time	Input/cost to cost

IFRS 15 requires the measurement of revenue on a contract-by-contract basis. However, entities may apply a portfolio approach to similar contracts. To use the portfolio approach, the entity must reasonably expect that the accounting result will not be materially different from the result of applying the standard to individual contracts. With this in mind, STS accounts for the licensing service and the technical engineering activity as a single performance obligation, apportioning the fee for both types of services based on the hours worked compared to the total hours scheduled.

Other revenues

“Other revenues” mainly includes income components from projects under execution and deriving from industrial activities and accessory operations not directly related to the contract with the client. The account is measured according to other standards or specific Group “Accounting Policies”. In particular, this account includes income concerning: gains from the sale of fixed assets; income from the recharge of costs, prior year income, contractual penalties, exchange gains, insurance indemnities and the utilization of the doubtful debt provision.

The Company also classifies exchange differences deriving from commercial operations under operating results, and in particular in the accounts other operating revenues and other operating costs, depending on whether the net effect is a gain or loss.

Property, plant and equipment

Plant and machinery utilized for the production or the provision of goods and services are recorded in the financial statements at historic cost, including any accessory and direct costs necessary for the asset to be available for use.

Plant, machinery & equipment are recognized at cost, net of accumulated depreciation and any write-down for loss in value.

Property is recorded at fair value at the revaluation date net of any subsequent accumulated depreciation and any subsequent loss in value accumulated and is depreciated based on their estimated useful lives. Buildings are revalued annually on the basis of an independent expert's valuation. The positive/negative difference is recorded in the revaluation reserve under equity.

Depreciation is calculated on a straight-line basis on the cost of the assets, according to their estimated useful life, which is reviewed annually at following rates:

Asset Category	Rate
Land	0%
Buildings	from 2% to 10%
Plant & machinery	from 7.5% to 15%
Industrial & commercial equipment	15%
Furniture	12%
EDP	20%
Motor vehicles	from 20% to 25%

Gains and losses deriving from the disposal or sale of assets are determined as the difference between the sales revenue and the net book value of the asset and are recorded in the Income Statement in the year.

Ordinary maintenance costs are fully charged to the income statement.

Improvements on the original value of the assets are capitalized and depreciated based on their residual utilization.

Leasehold improvements which may be recorded as an asset are recognized under property, plant and equipment and depreciated at the lower between the residual duration of the contract and the residual useful life of the asset.

Grants

Capital grants are recognized when there is reasonable certainty that they will be received and that the conditions will be satisfied for their attainment.

Public grants are recorded as a direct reduction of the asset to which they refer. The value of an asset is adjusted by straight-line depreciation, calculated on the basis of the residual useful life of the asset.

Intangible Assets

Intangible assets acquired separately are recorded at cost less amortization and any net loss in value. Amortization is calculated on a straight-line basis over the useful life of the asset. The amortization method and the residual useful life are reviewed at the end of each accounting period. The effects deriving from the change in the amortization method and the residual useful life are recorded prospectively.

Intangible assets generated internally – research and development costs

Research costs are expensed to the income statement in the period in which they are incurred.

Intangible assets generated internally deriving from the development phase of a Group internal project are only recognized under assets when the following conditions are met:

- There is the technical feasibility to complete the intangible asset for its use or sale;
- There is the intention to complete the intangible asset and utilize or sell the asset;
- There is the capacity to utilize or sell the intangible asset;
- It is probable that the asset will generate future economic benefits;
- There exists the technical, financial and other resources in order to complete the development and utilize or sell the asset during the development phase.

The initial amount recognized of the intangible assets generated internally corresponds to the sum of the expenses incurred at the date in which the asset meets the criteria described above. Where these expenses may not be recorded as intangible assets generated internally, the development expenses are expensed in the Income Statement in the period in which they are incurred.

Subsequent to initial recognition, the intangible assets generated internally are recorded at cost less any accumulated loss in value and amortization, as occurs for intangible assets acquired separately.

Right-of-use assets

IFRS 16 establishes a single model for accounting for lease contracts involving the recognition by the lessee of a right-of-use asset and a lease liability representing the obligation to make the payments required under the contract. At the commencement date (the date on which the asset is made available for use), the right of use is initially measured at cost as the sum of the following:

- the initial amount of the lease liability;
- the payments due for the lease made on or before the commencement date, net of any incentives received for the lease;
- the initial direct costs incurred by the lessee;
- the estimated costs that the lessee expects to pay to dismantle and remove the underlying asset and restore the site in which it is located or to restore the underlying asset to the conditions provided for in the terms and conditions indicated in the lease contract.

After initial recognition, the right of use is amortized, tested for impairment and adjusted to reflect any restatement of the lease liability. Amortization is applied on a straight-line basis according to the term of the contract, taking account of renewal/termination options that are highly likely to be exercised. Only if the lease provides for a reasonably certain purchase option is the right-of-use asset amortized systematically over the entire useful life of the underlying asset.

Impairment of tangible, intangible and financial assets

The Group conducts impairment testing of goodwill, of property, plant and equipment, of intangible assets, and of financial assets for indications of impairment at least once per year. Where such indications exist, the Group determines the recoverable amount of these assets to assess any impairment loss ("impairment test").

The objective of impairment testing is to verify that the carrying amount of assets does not exceed the recoverable amount, defined as the higher of fair value less costs to sell or value in use. Where it is not possible to make an estimate of the recoverable amount of an asset individually, the Group makes an estimate of the recoverable amount of the cash-generating unit (CGU) the asset belongs to.

Intangible assets with an indefinite useful life, such as goodwill, are nevertheless tested annually or whenever there is an indication of a possible loss in value in order to determine whether there has been a loss in value.

In determining the value in use, the estimated future cash flows are discounted to their present value using a post-tax rate ("WACC" post-tax) that reflects the current market assessments of the time value of money and the specific risks of the asset, including the risk arising from the countries in which the CGU operates. In the determination of this value various cash flow scenarios are utilized (sensitivity analysis).

If the recoverable amount of an asset (or of a CGU) is estimated to be lower than its carrying amount, the latter is reduced to the lower recoverable amount with recognition of the impairment loss in the income statement.

Where, subsequently, the loss in value of an asset other than goodwill no longer exists or reduces, the carrying amount of the asset is increased up to the new estimate of the recoverable value and may not exceed the value which would have been determined if the impairment had not occurred. The reversal of a loss in value is also recorded in the income statement.

In addition, IFRS 16 requires that lessees test rights of use associated with leased assets for impairment in accordance with IAS 36, similarly to other owned company assets. Accordingly, when there are signs of impairment, it must be determined whether the right of use may be tested on a stand-alone basis or at the level of CGU.

The Group considered it appropriate to include "Right-of-use – Leasing" net of related "Financial liabilities – Leasing" within the CGU being assessed.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials and, where applicable, direct labor costs, general production costs and other costs which are incurred in bringing the inventories to their present location and condition. The cost is calculated using the weighted average cost method. The net realizable value is represented by the estimated sales price less the estimated cost for completion and estimated costs to sell.

Financial instruments

The classification of the financial instruments as per IFRS 9 is based on the "business model" and on the characteristics of the contractual cash flows of the instruments. The "business model" represents the management model of the financial assets held by the Group on the basis of the strategic objectives defined, in order to generate cash flows by collecting the contractual cash flows, selling financial assets or managing both models.

Financial assets and liabilities are recorded in the financial statements when the Group has the contractual obligations of the instrument.

Financial assets

The "business model" utilized by the Group are:

- Held To Collect (HTC), managed to collect contractual cash flows: corresponding to the wish to hold the instruments until maturity;
- Held To Collect and Sell (HTC&S), managed to collect contractual cash flows and for sale: corresponding to the wish to meet liquidity needs and minimize liquidity management cost and maintain the risk profile;

- Other – residual category, managed for trading; corresponding to the wish to maximize contractual cash flows through sale.

Receivables

In considering the classification of financial assets account was taken of the Group's business model and characteristics of the cash flows. In particular trade receivables are classified in the category of the receivables Held-to-collect, corresponding to the wish to hold the instruments until maturity.

Receivables are initially recognized at fair value and subsequently measured at amortized cost, utilizing the effective interest rate method, net of the relative losses in value with reference to amounts considered non-recoverable, recorded in a specific doubtful debt provision. The original amount is restated whenever the reasons for the adjustment no longer apply. In this case, any reversal of previous provisions are recorded in the income statement and may not exceed the amortized cost of the receivable in the absence of the previous adjustments.

Trade receivables which mature within the normal commercial terms are not discounted. Receivables in currencies other than the operational currency of the individual companies are recorded at the period-end exchange rates.

Other financial assets

Financial assets are recognized at cost, recorded at the trading date, represented by the fair value of the initial amount given in exchange, increased by any transaction costs (for example: commissions, consultancy etc.) directly attributable to the acquisition of the asset. After initial recognition, these assets are measured at amortized cost using the original effective interest method.

Financial assets held for speculative purposes in the short-term are recognized and measured at fair value, with changes recorded in the income statement.

With regards to the valuation of financial assets concerning minority investments, IFRS 9 requires fair value measurement. The investments in other companies of the Group 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.

Cash and cash equivalents

Cash and cash equivalents include cash balances and bank current accounts and deposits repayable on-demand, plus other highly liquid short term financial investments that can be readily converted into cash and are not subject to a significant risk of a change in value.

Impairment model of financial assets

The method is based on a predictive approach (expected credit losses model), based on the probability of default and the capacity of recovery in the event of a loss given default.

In the estimate of the impairment of receivables official ratings are utilized where available or internal ratings, to determine the probability of default of the counterparty; the capacity of recovery was also identified in the case of a loss given default of the counterparty based on historical experiences and different possible recovery methods.

Financial liabilities and Equity instruments

Financial liabilities and Equity instruments issued by the Group are classified in accordance with the underlying contractual agreements and in accordance with the respective definitions of liabilities and Equity instruments. These latter are defined as those contracts which give the right to benefit from the residual interest of the assets of the Group after the reduction of the liabilities. The accounting policies adopted for specific financial liabilities and Equity instruments are described below.

Payables

Payables are initially recorded at cost, corresponding to the fair value of the liability, net of directly attributable transaction costs.

Subsequent to initial recognition, the payables are measured under the amortized cost method, utilizing the effective interest rate method. This category includes interest bearing bank loans, overdrafts, non-convertible bonds and trade payables.

The trade payables which mature within the normal commercial terms are not discounted. Payables in currencies other than the operational currency of the individual companies are recorded at the period-end exchange rates.

Fair value measurement

Fair value is the amount in which an asset (or a liability) may be exchanged in a transaction between independent counterparties with reasonable knowledge of the market conditions and significant events related to the item under negotiation. The presumption that an entity is fully operational and does not need to liquidate or significantly reduce activities, or undertake operations at unfavorable conditions, is fundamental to the definition of fair value. The fair value reflects the credit quality of the instrument as it incorporates the counterparty risk.

Receivables and Payables

For receivables and payables recorded in the financial statements at cost or amortized cost, the fair value for the purposes of the disclosure to be provided in the Explanatory Notes is determined as follows:

- for short-term receivables and payables, it is considered that the value paid/received reasonably approximates fair value;
- for medium/long-term receivables/payables, the measurement is principally undertaken through the discounting of future cash flows. The discounting of the expected cash flows is normally undertaken through the zero coupon curve increased by the margin represented by the specific credit risk of the counterparty.

Other financial instruments (Debt and equity securities)

The fair value for this category of financial asset is measured taking as reference the listed prices at the reporting date of the financial statements where existing, otherwise with reference to technical valuations utilizing as input exclusively market data.

Other financial instruments (Minority holdings)

The fair value for this category of financial assets is calculated according to valuation models whose input is not based on observable market data ("unobservable inputs").

Financial liabilities - Leasing

Under IFRS 16, the lease liability is initially measured at the present value of the payments due at the commencement date, which include:

- the fixed payments that are reasonably certain to be paid, net of any lease incentives to be received;
- the variable payments due that depend on an index or a rate (variable payments such as rentals based on the use of the leased asset, are not included in the lease liability, but taken to the income statement as operating costs over the term of the lease contract);
- any amounts expected to be paid as security for the residual value granted to the lessor;
- the exercise price of the purchase option, if the lessee is reasonably certain to exercise it;
- the penalty payments for breaking the lease, if the lessee is reasonably certain to exercise this option.

The present value of these payments is calculated by adopting a discount rate equal to the implicit interest rate on the lease or, where this cannot be easily determined, using the lessee's incremental financing 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.

Future cash flows are therefore discounted at the risk free rate of the respective currencies, plus a spread for the specific risk of the Company, established as the difference between the yield on the listed MAIRE S.p.A. debt securities against an instrument with similar features but without risk.

After initial recognition, the lease liability is measured at amortized cost (i.e., by increasing its carrying amount to take account of the interest on the liability and decreasing it to take account of the payments made) using the effective interest rate and is redetermined, with a balancing entry to the carrying amount of the related right-of-use, to reflect any modifications to the lease following contractual renegotiations, changes in indices or rates or modifications relating to the exercise of contractually established renewal, early termination or leased asset purchase options.

The extension and termination options are included in a series of lease agreements mainly related to Group properties. To determine the duration of the lease agreement, management takes account of all facts and circumstances that can generate a financial incentive to exercise an option to extend or not exercise an option to terminate.

Extension options (or periods following termination options) are included in the duration of the lease agreement only if it is reasonably certain that the lease agreement will be extended (or not terminated).

The Standard eliminates the classification, for the lessee, of leases as operating or financial, with limited exceptions to the application of the accounting treatment (allocation of lease rentals to the income statement on an accrual basis for leases that qualify as "short-term" or "low-value"). For the financial statements of lessors, however, the separation is maintained between operating and financing leases.

The Group adopts the exemptions allowed by the standard; therefore, leasing costs referring to rental or lease agreements that envisage variable payments, or assets of minimal value (i.e. less than USD 5,000) or with a duration of less than 12 months, are expensed gradually over time as they are incurred.

Equity instruments

Equity instruments issued by the Company are recognized based on the amount received, net of direct issue costs.

Warrants

On April 30, 2020, the MAIRE Shareholders' Meeting approved, pursuant to Article 114-*bis* of Legislative Decree No. 58/1998 of the CFA, the introduction of the 2020-2024 Long Term Investment Plan to support the Group's Green Acceleration project, based on financial instruments of the subsidiary KT Tech S.p.A. (previously NextChem Tech S.p.A. and Nextchem S.p.A.), a Company initially identified as a vehicle for the roll-out of the Green Acceleration project of the MAIRE group. The Plan's objective was to support the Green Acceleration of the Group.

The Investment Plan provided for a direct investment, against payment and with the use of own capital by each Beneficiary and is divided into three distinct series of warrants A1, A2 and B, which are in turn divided into three further tranches. On December 16, 2020, KT Tech S.p.A. (previously NextChem Tech S.p.A.) issued the three series of warrants, which were in turn divided into three further tranches that were actually subscribed and paid by the beneficiaries in July 2021. There are specific exercise conditions for each tranche of each series of warrants.

In view of the implementation of the Plan, KT Tech S.p.A.'s (previously NextChem Tech S.p.A.) Shareholders' Meeting (February 2021) therefore resolved a share capital increase at par value, for payment (by the deadline of December 31, 2027) and divisible, with exclusion of option rights of the shareholders MAIRE and MAIRE Investments S.p.A. irrevocably reserved for the Beneficiaries of the New Plan for a total of Euro 2,960,570.00 of which Euro 2,000,000 to be allocated to share capital and Euro 960,570 to be allocated to share premium, through

the issue of a maximum of 2,000,000 new shares without par value, as follows:

- Euro 1,000,000 (approximately 5% of the current paid-in capital), to service the exercise of Warrants A1 and A2 for the issue, even in several tranches at the end of the Vesting Period, of up to 1,000,000 KT Tech S.p.A. (previously NextChem Tech S.p.A.). Shares. This portion of the share capital increase will be subscribed and paid by the Beneficiaries of the Plan who are the recipients of Warrants A1-A2 at the end of the Vesting Period, following the fulfilment of the conditions set out in the Plan with reference to this series of Financial Instruments and, therefore, based on the “conversion ratio” identified in view of the results achieved;
- Euro 1,000,000 (approximately 5% of the current paid-in capital), to service the exercise of Warrants B for the issue, even in several tranches at the end of the Vesting Period, of up to 1,000,000 KT Tech S.p.A. (previously NextChem Tech S.p.A.) Shares. This portion of the share capital increase will be subscribed and paid by the Beneficiaries of the Plan who are the recipients of Warrants B at the end of the Vesting Period, following the fulfilment of the conditions set out in the New Plan with reference to this series of Financial Instruments.

Consequently, the share capital of KT Tech S.p.A. (previously NextChem Tech S.p.A.), following the registration of the resolution for the capital increase mentioned above, was approved for Euro 20,095,252.00, of which Euro 18,095,252.00 subscribed and paid in.

The subscription price of the warrants, which is different for the three separate series, was determined by an independent expert on the basis of an appraisal of the Fair Market Value (FMV) of the instruments.

The conditions for the exercise of the warrants are (i) the continuation, as of the Vesting Date (5th anniversary following the Issue Date), by the Holder of the employment, consultancy and/or administrative relationship, as the

case may be, with MAIRE and/or KT Tech S.p.A. (previously NextChem Tech S.p.A.) and/or another company of the MAIRE group, and the absence of resignations or notices of termination of the relationship, as well as (ii) the achievement, as of the Vesting Date, of certain parameters for the growth of the value of Nextchem Tech S.p.A. linked to indicators of Ebitda and Equity Value and the Value of the MAIRE Share.

Upon exercise of the Warrants, Warrant holders will be assigned Converted Shares based on the Exercise Ratio calculated according to a formula that provides for the subscription of a number of shares that is variable, although the number is limited within a maximum range, essentially depending on the parameters indicated above in the exercise conditions of KT Tech S.p.A.'s (previously NextChem Tech S.p.A.) EBITDA and Equity Value.

Failure to meet the Warrant Exercise Conditions after the Vesting Period has concluded will result in Holders forfeiting their right to exercise the Warrants and, therefore, to receive the underlying KT Tech S.p.A. (previously NextChem Tech S.p.A.) Converted Shares.

The regulations of the Warrants and of the ancillary investment agreements also provide for acceleration rules during the Vesting Period (by way of example, in the event of IPO, change of control and sale), Call Option on the Warrants and Conversion Shares by MAIRE and MAIRE Investments, Lock-Up Period for the transfer of the Shares by the Holder and an Option of KT Tech S.p.A. (previously NextChem Tech S.p.A.) granted to the Holder for the Conversion Shares.

Following the implementation of MAIRE group's industrial reorganization project, initiated in 2023 through the creation of the STS business unit headed by NextChem S.p.A. (formerly NextChem Holding S.p.A.), the central role in the development and enhancement plan of the STS business unit was assigned to NextChem S.p.A., the controlling shareholder of KT Tech S.p.A. (previously NextChem Tech S.p.A.).

KT Tech S.p.A. (previously NextChem Tech S.p.A.), therefore, no longer fulfils the role originally assigned to it within the development and enhancement plan for the Group's technologies supporting the Energy Transition. Furthermore, it should be noted that, subsequent to the date of approval of the NextChem 2020-2024 Investment Plan Regulations, the scope of companies under KT Tech S.p.A. (previously NextChem Tech S.p.A.) has undergone, again in the context of the aforementioned development and enhancement plan, some significant changes with impacts on the efficacy of the Plan as originally approved.

Taking into account the industrial reorganization of the MAIRE group and the role assumed by NextChem S.p.A. within the STS BU, it was also deemed appropriate to provide for the holding's assumption of certain obligations and rights related to the Plan currently attributable to MAIRE and MAIRE Investments S.p.A. (at the time of the Plan's implementation, direct shareholders of KT Tech S.p.A. (previously NextChem Tech S.p.A.) as well as to KT Tech S.p.A. (previously NextChem Tech S.p.A.), with consequent full release and/or replacement of the latter. The above applies to all Warrants issued under the Plan (i.e., Warrant A1, Warrant A2, and Warrant B).

In addition to the above, with exclusive reference to Warrants A1 and A2 and only to the First Tranche, an amendment to the regulation was provided for in 2024, which stipulates the allocation, upon the occurrence of the relevant Exercise Conditions, of a fixed and predetermined quantity of Conversion Shares in replacement of the variable mechanism originally provided for in the Regulation, while the remaining provisions of the Regulations remain unchanged.

Regarding the second and third tranches of the Plan related to Warrants A1 and A2, in 2024 it was also proposed, given their immateriality within the Plan, to proceed with their cancellation with consequent loss of effectiveness and forfeiture of any rights due to the Beneficiaries in relation to these tranches.

On December 19, 2024, the Board of Directors of MAIRE, upon proposal of the Remuneration Committee, having consulted the Related Parties Committee and the Board of Statutory Auditors for matters within their purview, approved the following amendments and additions to the Regulations necessary to maintain the essential contents and purposes of the Plan as unchanged as possible.

On December 16, 2025, the vesting period of the Plan ended, the Vesting Date having occurred, which is the fifth anniversary following the date on which the Company's Board of Directors authorized the issuance of the Warrants. Therefore, based on the provisions of the Warrant Regulation and the Addendum thereto, the Board of Directors of MAIRE on December 18, 2025 reviewed the Conditions of Exercise of the Warrants and therefore, in light of the above, and taking into account the pay-out values stipulated in the Regulation, as well as the number of outstanding Warrants, the number of Warrants exercisable by holders has been set, which from that date onwards may be exercised during the Natural Exercise Period under the terms and conditions of the Regulations, subject to payment of the relative Strike Price.

Specifically, the number of exercisable Warrants of the First Tranche already set in 2024 and amounting to 299,250 A1 Warrants and 178,200 A2 Warrants, with a unit Strike Price of Euro 1, is confirmed. Regarding on the other hand the B Warrants, the verification of the conditions in 2025 and based on the parameters achieved, resulted in 384,128 B Warrants of the First Tranche, with a unit Strike Price of Euro 2.

The capital increase through the exercise of warrants falls within the scope of application of international accounting standard IAS 32 "Financial instruments: presentation in the financial statements".

Paragraph 15 of IAS 32 states that "the issuer of a financial instrument shall classify the instrument, or its components, upon initial recognition as a financial liability,

financial asset, or equity instrument in accordance with the substance of the contractual arrangements and the definitions of financial liability, financial asset, and equity instrument".

Therefore, in order to consider a warrant as an equity instrument, it must pass the "fixed for fixed test", i.e., the warrant must provide that the number of shares that can be subscribed to be fixed in a certain quantity (fixed) and that the consideration received in the event of the exercise of the warrant is also determined in any currency in a certain quantity.

Taking into account the difficulties in interpreting IAS 32, the fixed-for-fixed test for only the B Warrants was not passed in the previous year due to the presence of the Exercise Ratio mechanism calculated according to the formula that provided for the subscription of a number of shares that varies according to the EBITDA and Equity Value parameters at the date of the financial statements.

Therefore, in accordance with the interpretation given to IAS 32, a non-current liability was recorded in accordance with IFRS 9 in the statement of financial position as at December 31, 2024. The fair value of the warrant was measured using a model based on the estimated value of KT Tech S.p.A. (previously NextChem Tech S.p.A.) shares and the volatility of the share price of a basket of comparables. This liability was 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 accrued on this liability; - this liability arose from an instrument that will provide the Company with a capital increase upon its possible future exercise.

Therefore, as of December 31, 2025, as a result of the above and in particular of the fixed accrual of entitlements the previous year's liability was reclassified to an equity reserve pending the conversion exercisable by warrant holders from December 16, 2025.

Derivative instruments and hedge accounting

The Group uses derivative instruments (swap contracts, options, forwards) to hedge the risks deriving from fluctuations in interest rates, in the purchase costs of certain raw materials and in exchange rates relating both to cash flows from contracts denominated in foreign currency and to bank loans.

The structure of the contracts in place is in line with the Group "hedging" policy.

IFRS 9 requires amendments to the rules for the management of hedge accounting relations which are closer to the recognition logic utilized by the Group within its Risk Management.

As per IFRS 9 the effectiveness of the hedging relationship can only be on a prospective basis and must be demonstrated both qualitatively and quantitatively, without any threshold level defined by the standard.

Derivative instruments are measured at fair value with recognition of any changes in fair value to the income statement where they do not satisfy the conditions to be considered as hedges either due to the type of instrument or the choice of the company not to undertake the efficiency test. Derivative instruments are classified as hedging instruments when the relation between the derivative and the hedged item is formally documented and the effectiveness of the hedge, periodically verified, is high in accordance with IFRS 9.

The accounting of the hedging instruments differs depending on the objective of the hedge: cash flow hedges or fair value hedges.

Cash flow hedge

The changes in the fair value of the derivative instruments which are designated, and which are efficient, to hedge future cash flows relating to the Group contractual commitments are directly recorded under Equity, while

the non-efficient portion are immediately recorded in the Income Statement.

The amounts recorded directly under Equity are included in the Income Statement in the same period that the contractual commitment hedged is included in the Income Statement.

Fair value hedge

For the efficient hedge of a “change in fair value” the item hedged is adjusted by the fair value changes attributable to the risk hedged recognized through the Income Statement. The gains and losses deriving from the fair value of the derivatives are also recorded in the income statement.

The changes in the fair value of the derivative instruments which do not qualify as hedges are recorded in the Income Statement in the period in which they arise.

Embedded derivatives

Embedded derivatives included in contracts are treated as separate derivatives only when:

- their risks and features are not strictly related to those of the host contracts;
- the separate embedded instrument satisfies the definition of a derivative;
- the hybrid instrument is not recognized at fair value with changes recorded through P&L.

Where an embedded derivative is separated, the relative host contract must be recorded in accordance with IFRS 9, if the contract is a financial instrument, and in accordance with the other accounting standards if the contract is not a financial instrument.

Fair value calculation

The fair value of financial instruments is represented by the current market price or, in their absence the application of appropriate financial valuation models which take into consideration all the factors adopted by market operators and the prices obtained in a real market transaction. In particular, the fair value of the interest rate swaps is measured discounting the expected cash flows, while the fair value of currency forward contracts is determined on the basis of the forward exchange rate at the reference date and the differential rates between the currencies.

Derecognition of financial instruments

Financial assets are eliminated from the statement of financial position when the right to receive the cash flows no longer exists and all the related risks and benefits are substantially transferred (so-called derecognition) or where the item is considered definitively non-recoverable after the completion of all the necessary recovery procedures. Financial liabilities are derecognized from the statement of financial position when the specific contractual obligations are extinct. Receivables transferred following factoring operations are eliminated from the statement of financial position only when the related risks and benefits of ownership have been substantially transferred. With recourse receivables and non-recourse receivables which do not satisfy these requisites remain on the statement of financial position of the company, even if legally transferred; in this case a financial liability of a similar amount is recorded under liabilities against advances received.

Shareholders' Equity

SHARE CAPITAL

The share capital is the amount of the subscribed and paid-in capital of the Parent Company. The costs strictly related to the issue of new shares are classified as a reduction of the share capital when they refer to costs directly attributable to the equity operation.

TREASURY SHARES

They are recorded as a decrease in Group Shareholders' Equity. The costs incurred for the issue of new shares by the Parent Company are recorded as a reduction in equity, net of any deferred tax effect. The gains or losses for the purchase, sale, issue or cancellation of treasury shares are not recorded in the income statement.

RETAINED EARNINGS/ (ACCUMULATED LOSSES)

This refers to the results of previous years for the part not distributed or recorded under reserves (in the case of profit) or recapitalized (in the case of losses). The account also includes the transfers from other equity reserves when those reserves are no longer required as well as the effects of the recording of changes to accounting policies and material errors.

OTHER RESERVES

These include the fair value reserves recorded under equity in accordance with the applicable criterion, the treasury share reserve, the legal reserve, the translation reserve and the other statutory reserves.

VALUATION RESERVE

These include the cash flow hedge reserve relating to the “effective” portion of the hedge, the cost of hedging reserve which includes the time value of currency options, the actuarial reserve on defined benefit plans recognized directly to equity and the changes in fair value of minority investments through OCI reserve.

Contract liabilities deriving from financial guarantees

The contract liabilities deriving from financial guarantees are initially measured at their fair value and subsequently measured at the higher between:

- the amount of the contractual obligation, determined in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets;
- the initial amount recorded net, where applicable, of the accumulated amount recorded in accordance with the recognition of the revenues as described above.

Provisions for risks and charges

Provisions are recorded when the Group has a current obligation (legal or implied) that is the result of a past event and it is probable that the Group will be required to fulfil the obligation. Provisions are made based on the best estimate of the cost of fulfilling the obligation at the reporting date, and are discounted when the effect is significant.

When the Group considers a provision for risks and charges must be in part or in full reimbursed, the indemnity is recorded under assets only when the reimbursement is almost certain and the amount of reimbursement may be determined reliably.

Onerous contracts

Where the Group has an onerous contract, the current obligation contained in the contract must be recognized and measured as a provision.

An onerous contract is a contract in which the non-discretionary costs necessary to settle the obligations exceed the economic benefits deriving from such.

Restructuring provision

A provision for restructuring cost is recorded only when the Group has undertaken a formal detailed program for the restructuring and there exists a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

A provision for restructuring must only include the direct expenses deriving from the restructuring and not associated with the current activities of the Group.

Payables for personnel incentive plans

The Group recognizes additional benefits to employees through the cash incentive plans. These plans represent a remuneration component of the beneficiaries; therefore, the cost is recognized in the income statement under “Personnel expense” over the period between the granting date and that of maturity and under a liability recorded in the item “Other current and/or non-current liabilities.”

The financial effects of the Plans are estimated and recognized in accordance with IAS 19 by adequately weighing the defined maturity conditions (including the probability of employees remaining in the Group for the duration of the Plan); at the end of each year the estimate is updated and recognized under “Personnel expense”. The plans within this category included the MBO incentive system, both in its short-term and deferred long-term component, and the annual attendance bonus.

Guarantees

The provisions for guarantee costs are accrued when it is considered probable that the request to honor the guarantee will be made. The calculation of the provision is made based on the best estimate by Management of the costs required to comply with the obligation.

Post-employment benefits

The payments for defined contribution plans are recognized in the Income Statement of the period in which they are due.

For the defined benefit plans, the cost relating to the benefits recognized is determined using the projected unit credit method, making actuarial valuations at the end of each period. Actuarial gains and losses are recognized in the period they arise and recorded directly in a specific equity reserve. The cost relating to past employment service is immediately recorded when the benefits have already matured.

The liabilities for post-employment benefits recorded in the statement of financial position represent the present value of the liabilities for the defined benefit plans adjusted to take into account any actuarial gains or losses not recorded and costs relating to past employment services not recorded, and reduced by the fair value of the asset plan. Any net assets resulting from this calculation are limited to the value of the actuarial losses not recorded and costs relating to past employment services not recorded, plus the present value of any repayments and reductions in future contributions to the plan.

Other long-term employee benefits

The accounting treatment of the other long-term benefits is similar to those of the plans for post-employment benefits with the exception of the fact that the actuarial gains and losses and costs deriving from past employment

services are recognized in the income statement fully in the year in which they arise.

Share-based payments

The Group recognizes additional benefits to employees through equity participation plans. The above-mentioned plans are recognized in accordance with IFRS 2 (Share-based payments). In accordance with IFRS 2, these plans represent a remuneration component of the beneficiaries; therefore, for the equity participation plans, the cost is represented by the fair value of these instruments at the granting date, and recognized in the income statement under "Personnel expense" over the period between the granting date and that of maturity, and in the "IFRS 2 reserve" under equity. Changes subsequent to the granting date in the fair value do not have an effect on the initial value. At the end of each year the estimate is updated on the number of rights which will mature on maturity. The change in the estimate reduces the amount in the "IFRS 2 reserve" and is recorded under "Personnel expense" in the P&L. At December 31, 2025, the plans that fall into this category are the 2023-2025 General Share Plan in relation to the third cycle, the 2022-2024 LTI Plan, the 2023-2025 LTI Plan, the 2024-2026 LTI Plan and the new 2025-2027 LTI Plan.

Financial income and expenses

Interest is recognized in accordance with the effective interest rate method, utilizing therefore the interest rate which is financially equivalent to all the cash inflows and outflows (including premiums, discounts, commissions etc.) which comprise an operation. The Group classifies exchange differences in the operating results, and in particular in the accounts other operating revenues and other operating costs depending on whether the net effect is a gain or loss, with detailed information provided in the Explanatory Notes.

Income taxes

Income taxes for the year represent the sum of current and deferred taxation.

Current income taxes

Current income taxes for the year and previous years are recorded for the amount expected to be paid to the fiscal authorities.

The liability for current income taxes is calculated using the current rates at the reporting date in the individual countries where the Group operates.

Deferred taxes

Deferred taxes are the taxes that it is expected to pay or recover on the temporary differences between the carrying value of the assets and of the liabilities in the financial statements and the corresponding fiscal value utilized in the calculation of the assessable income, accounted under the liability method. Deferred tax liabilities are generally recorded on all temporary assessable differences, while deferred tax assets are recorded based on the probability that the future assessable results will permit the use of the temporary deductible differences. These assets and liabilities are not recognized if the temporary differences deriving from the goodwill or the initial recognition (not in business combinations) of other assets or liabilities in operations do not have an impact on the accounting result or on the assessable fiscal result.

The carrying value of deferred tax assets is revised at the end of the year and reduced to the extent that it is no longer likely that there will be sufficient taxable income against which to recover all or part of the assets.

Deferred taxes are calculated based on the fiscal rates that are expected to be in force at the moment of the realization of the asset or the settlement of the liability. Deferred taxes are recognized directly in the income

statement with the exception of those relating to accounts directly recognized to equity, in which case the deferred taxes are also recognized to equity.

Deferred tax assets and liabilities are offset when there is a direct right to compensate the tax assets and liabilities and when they refer to income taxes due to the same fiscal authority and the Group intends to pay the amount on a net basis.

Deferred taxes are recognized directly to the income statement with the exception of those relating to accounts directly recognized to equity, in which case the deferred taxes are also recognized to equity.

Use of estimates

The preparation of the financial statements and the relative notes in application of IFRS require that management make estimates and assumptions on the values of the assets and liabilities and on the disclosures relating to the assets and contingent liabilities at the reporting date. The estimates and assumptions used are based on past experience and other factors considered relevant. The actual results may differ from such estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are recorded in the income statement in the year of the revision of the estimate and in subsequent years if the revision has an impact on the current year and on future years. In this regard, the situation caused by the economic and financial crisis resulted in the need to make assumptions on an outlook characterized by significant uncertainty and for which it is reasonably possible - on the basis of currently available information - that within the following year, results may differ from estimates, requiring even significant adjustments (including to the book value of the relative items).

The accounts principally affected by such uncertainty are:

- **REVENUES, CONTRACT ASSETS AND LIABILITIES**
The processes and the criteria for recognizing revenues and measuring contract assets and liabilities for long-term contracts are based on estimates of the costs and revenues throughout the entire life of projects lasting for more than one year, the pricing of which is impacted significantly by assumptions and estimates made by the directors, particularly with regard to forecasting the costs to complete each project and including an estimate of the risks and of the contract penalties, where applicable, and an assessment of contract changes envisaged or being negotiated and any changes in estimates compared to the previous year.
- **PROVISIONS FOR RISKS AND CHARGES:** A number of companies of the Group are involved in judicial or administrative proceedings for which allocations are made to provisions, mainly connected with legal and fiscal disputes. The process and procedures for assessing the risks related to these proceedings are based on complex factors that require the directors to make assumptions and estimates, particularly with regard to the assessment of uncertainties connected with the predicted outcome of the proceedings taking account of information obtained from the legal affairs unit and from outside legal counsel. These provisions are estimated through a complex process involving subjective assessments by Company Management.

- **IMPAIRMENT OF FINANCIAL ASSETS AND RECEIVABLES:** The collectability of receivables and the need to recognize impairment for doubtful accounts is done in accordance with the expected credit loss model. This process requires company management to make complex and/or subjective assumptions. The factors considered in making these assumptions concern, in part, the creditworthiness of the counterparty, where available, the amount and timing of expected future payments, any mechanisms put in place to mitigate credit risk, and any steps taken or planned to collect the receivables.
- **FAIR VALUE OF FINANCIAL INSTRUMENTS:** The fair-value measurement of financial and non-financial instruments is a structured process involving complex methods and approaches and requires the gathering of up-to-date information from the markets concerned and/or the use of internal inputs. As for the other estimates, fair-value measurements are, even when based on the best information available and on the appropriate measurement methods and techniques, intrinsically characterized by uncertainty and professional opinion and can lead to estimates that differ from the actual figures once they are known.

- **IMPAIRMENT TEST:** Non-financial assets are written down when changing circumstances or other events give reason to believe that their book value is no longer recoverable. Events that can result in writing down a non-financial asset are significant, permanent changes in the outlook for the market segment in which the asset is being used. Decisions to write down an asset, and the measurement process, depend on estimates made by company management concerning complex, highly uncertain factors, such as future trends in the market concerned, the impact of inflation, the conditions of global supply and demand, and trends in operations and in the business generally. The impairment of non-financial assets is determined by comparing the carrying amount with the recoverable amount, which is the higher of the fair value less costs to sell and the value in use, calculated by discounting the expected cash flows from the use of the asset less costs to sell. This calculation is done at the level of the smallest cash generating unit (CGU) that is amply independent from the cash flows generated by other assets or asset groups and based on which company management measures business profits. The expected cash flows for each CGU are determined based on the most recent budget, business plan, and actual financial reports as prepared by management and approved by the Board of Directors. The business plan includes forecasts prepared by management based on information available at the time in terms of business volumes, operating costs, profit margins, and the industrial, commercial and strategic configuration of the specific CGUs in the specific marketplace. The present value of these cash flows is then calculated based on discount rates that take account of the specific risk of the business segment to which the CGU belongs. The goodwill and other intangible assets with indefinite useful life are not subject to amortization; the recoverability of their carrying amount is verified at least annually and however where events which may suggest an impairment loss arise.

Changes in accounting estimates and errors

The Group in the selection and application of the accounting policies, in the accounting of the changes in accounting policies and of the changes in accounting estimates and corrections of previous year errors applies IAS 8.

Subsequent events after the reporting period

Subsequent events are events which occur after the reporting date up to the authorized publication date. The date for authorization of publication is considered the approval date by the Board of Directors. Subsequent events may concern events which provide information on the situation existing at the reporting date (adjusting subsequent events) or events arising after the reporting date (non-adjusting subsequent events). For the former, the relative effects are reflected in the financial statements and updated disclosure provided, while for the latter, if significant, adequate disclosure alone is provided in the Explanatory Notes.

Disclosure on the impacts of climate change

The Group is exposed to physical and transitional risks related to climate change. The former include extreme weather events that can affect business transactions and supply chains, potentially affecting operating costs and business continuity. Transition risks, considered to be emerging risks of the Group, arise mainly from regulatory developments and the increasing market focus on reducing carbon emissions. The introduction of more stringent decarbonization and sustainability regulations could lead to increased operating costs and affect the investment choices of both the Group and its clients in the relevant sectors.

By last year, the Group had strengthened its approach to climate risk management by consolidating the integration of these variables into its Enterprise Risk Management (ERM) and Project Risk Management (PRM) model. The adoption of climate scenario-based analysis enables the evaluation of the changing regulatory and economic environment and the estimation of the impact of environmental factors on business results, both in terms of risks and opportunities. Qualitative-quantitative assessments, conducted over short, medium, and long-term horizons, make it possible to estimate the probability of occurrence and materiality of effects resulting from climate change, supporting decision-making and mitigation strategies.

In this context, the Board of Directors has strengthened its supervisory role on climate issues, integrating them into strategic decisions and processes for analyzing impairment testing and other most potentially impacted statement of financial position items such as “Goodwill”, “Property, Plant and Equipment”, and “Deferred Tax Assets,” to which please refer for more details. Attention to climate factors is also reflected in investment evaluation and operational planning, with an increasing focus on adopting solutions with lower environmental impact.

Climate risk management also results in the implementation of mitigation and adaptation strategies for transitional risks. The Group has adopted advanced technologies to reduce CO₂ emissions by promoting energy efficiency and the use of renewable sources. The NextChem division is engaged in developing solutions for carbon capture, green hydrogen production, circular economy and biofuels. The focus on climate resilience also extends to industrial processes and construction site management, with interventions aimed at reducing energy intensity and minimizing environmental impacts during project implementation phases.

On the other hand, the changing regulatory environment and increasing demand for sustainable solutions are also generating new business opportunities for the Group. Technological innovation and strengthening the Group's related skills are key elements in maintaining a competitive advantage and proactively responding to the challenges posed by the energy transition.

The ability to anticipate regulatory developments and adopt solutions that comply with the latest environmental standards enables a reduction in the risk of non-compliance and supports a smooth transition to low-carbon operating models.

On the asset protection front, the Insurance Management process, an integral part of the Group's Risk Management system, has been further enhanced to mitigate exposure to physical risks related to climate change. Project insurance covers, which are appropriately monitored and adjusted according to the specifics of operational projects, include specific guarantees for extreme weather events, providing greater protection for both clients and the Group.

The adoption of a management model based on quantitative data and forecast scenarios enables the Group to face climate challenges with awareness, turning them into opportunities for growth and development. The Group's proactive approach to climate risk management, combined with a targeted investment strategy, strengthens its ability to adapt to market developments and consolidate its position in a rapidly changing industry environment.

For further details on the issue of the effects of climate change and how they are managed, including the environmental policies adopted, please refer to the section containing the MAIRE group's Sustainability Reporting, prepared pursuant to Legislative Decree No. 125 of September 6, 2024, implementing Directive 2022/2464/EU (“Corporate Sustainability Reporting Directive”).

27. Notes to the income statement

27.1. Revenues

Revenues from contracts with clients in 2025 amounted to Euro 6,957,870 thousand, an increase of Euro 1,096,757 thousand on the previous year as follows:

(In Euro thousands)	2025	2024
Revenues from sales and services	3,294,832	1,622,064
Changes in contract work-in-progress	3,663,038	4,239,049
Total	6,957,870	5,861,113

Group revenues are essentially related to the execution of multi-year contracts (“orders”), which require the fulfilment of certain obligations over time based on progress made on activities and the transfer of control of the work to the client. At December 31, 2025, approximately 81.3% of Group consolidated revenues related to 10 major contracts 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 total Revenues of the MAIRE group, including other operating revenues (section 27.2) rose 20.3% in 2025 compared to 2024, thanks to the consistent progression of the projects under execution, including the advancement of Hail and Ghasha and the other main projects in the Middle East, in addition to the advancement of the Algerian projects acquired in 2024, as well as the initial contribution of the projects acquired in Kazakhstan in 2025. The increased volumes reflect the expected development of projects in the extensive backlog at the beginning of the year.

Specifically, the account “change in contract work-in-progress”, used to account for long-term revenues in progress, decreased in the year by Euro 576,011 thousand. “Revenues from sales and services”, which

mainly includes (i) the revenues from the orders concluded in 2025 whose cumulative invoicing is final, (ii) the revenues of MyReplast Industries S.r.l. involved in the mechanical recycling of plastics, (iii) revenues for services and technological studies of less than 12 months and (iv) maintenance services and facility management, reported significant increases on the previous year.

With this in mind, it is noted that the most significant share of revenues stems from the ‘Integrated E&C Solutions’ business unit, which represented approximately 93% (93.9% at December 31, 2024) of the Group’s revenues, increasing compared to the previous year in absolute terms thanks to the steady progression of projects under execution, although with a slight decrease in percentage terms as a result of the higher growth of the STS BU.

The main production volumes of the ‘Integrated E&C Solutions’ BU concern the projects in the UAE, in particular the Hail and Ghasha EPC projects, Borouge 4, the Amiral project in Saudi Arabia, Ras Laffan in Qatar and the LAB, Hassi R’Mel and Rhourde el Baguel projects in Algeria.

Revenues of the ‘Integrated E& C Solutions’ BU mainly concern multi-year EPC lump sum - turnkey type orders , with all the typical order risks - including construction. The residual amount of revenues is from EP type orders and therefore with lower risk, not including construction

activities and for engineering only services, which express low volumes but with very high margins, accompanied also by a low level of risk.

Finally, the ‘Sustainable Technology Solutions’ BU, which specializes in the sale of technology patent licenses related to the energy transition, reported revenues of Euro 495,009 thousand, and accounted for approximately 7% of Group revenues (6.1% at December 31, 2024). Revenues were up Euro 137,458 thousand on the previous year, an increase of 38.4% compared to 2024, driven by technological solutions and services mainly for low-carbon and circular chemical products, as well as fertilizers.

The ‘Sustainable Technology Solutions’ BU, given its technological nature, generates lower volumes but with significantly higher margins, also accompanied by a lower level of risk. The revenues are from the sale of licenses to build plants, based on proprietary technology solutions, or cooperation and development agreements with third parties who do not present particular execution risks. The sale of engineering activities refers to the technology package for the Basic Engineering of the plant to be developed and transferred from the Licensor (Nextchem) to the client or contractor, in contracts mostly referred to as Process Design Package (PDP) or Basic Engineering Design Package (BEDP). Nextchem provides operating

manuals for process design and basic engineering to build and operate the plant, while again the execution risk associated with this type of revenue is very low.

Finally, in the case of direct sale of equipment supply, the client deals directly with Nextchem and purchases the equipment from the Group and becomes its client. The equipment is subsequently purchased from the final manufacturer and then resold to contractors/clients ("equipment resale"), and Nextchem acts as a principal in the supply; in this respect Nextchem has relationships with only a few, referenced suppliers, which actually greatly reduces the potential risks associated with this type of revenue.

For further details in relation to the Risks related to order execution and thus essentially to Group Revenues, please refer to the Directors' Report section "Risks and Uncertainties."

The change in work-in-progress also takes into account change 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 of 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 December 31, 2025, the contractual obligations to be fulfilled by the Group (residual backlog) amounted to approx. Euro 12,730.7 million (Euro 13,823.4 million at December 31, 2024); the Group expects to recognize these amounts to revenues in future periods in line with the business plan forecasts.

In 2025, revenues were recognized from two clients with an individual amount greater than 10% of total revenues, the cumulative value of which was approximately Euro 3,175 million (44.7% of Consolidated Revenues), and in the second case amounted to approximately Euro 940 million (13.2% of Consolidated Revenues), both related to the Integrated E&C Solutions BU and accounting in total for 58% of Consolidated Revenues and in relation to initiatives in the Middle East and Africa.

27.2. Other operating revenue

“Other Operating Revenues” in 2025 amounted to Euro 138,644 thousand, up Euro 99,719 thousand on the previous year and relate to:

(In Euro thousands)	2025	2024
Operating currency differences	54,912	9,925
Other income	68,522	14,361
Prior year income	2,812	8,082
Gains on disposals	592	319
Insurance indemnities	1,234	587
Currency derivative gains	447	968
Use of other risk provisions	-	98
Revenues from material sales	46	-
Contract penalties	10,079	4,586
Total	138,644	38,925

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

The main increase on the previous year derives from the “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 positively by the movement of the Dollar against the Euro.

“Prior-year income” of Euro 2,812 thousand mainly concerns revenues not related to contracts and prior-year revenues.

“Contract penalties”, equal to Euro 10,079 thousand, principally relating to the enforcement of performance bonds following delivery delays and other penalties applied to suppliers, also following the settlement of a number of disputes in progress.

“Currency derivative gains” of Euro 447 thousand concern hedging transactions on outlays in foreign currencies for the Group’s contractual commitments.

“Insurance indemnities” of Euro 1,234 thousand refer to income recognized following an insurance payout made in the period.

The other accounts refer mainly to disposal gains, miscellaneous reimbursements and reimbursements of tax rebates for Research and Development, and other income.

“Other Income” includes the economic effects stemming from the implementation of the partnership agreements signed with newcleo S.A. by the MAIRE group through its subsidiary Nextchem for the joint development of “nuclear” sector initiatives.

Specifically, Euro 17.5 million relates to the gain realized from the sale of 40% of the share capital of Next-N S.p.A. to newcleo S.A.. Next-N S.p.A. (formerly Nextcleo S.p.A.) is the MAIRE group company in which engineering and management skills, tools, as well as a dedicated business platform for the development of projects based on LFR-AS-200 technology, complementary with newcleo's growing expertise in the nuclear field, are concentrated. The company has singular know-how for the development of advanced engineering and provide proprietary equipment associated with the Conventional Island and Balance of Plant of the nuclear plant, as well as project management and integration services for newcleo.

Nextchem S.p.A., as the initial consideration for the sale became the owner of 6,140,351 newly-issued ordinary shares of newcleo S.A. corresponding, as of today, to 1.25% of the latter's share capital. The consideration also includes 3 warrants for each share (each warrant gives the right to subscribe one newcleo share), at an issue value of approximately Euro 3 per share exercisable upon reaching certain milestones.

The contingent cash consideration is three earnouts, each for an amount of approximately Euro 17.5 million, which will accrue upon the achievement of three specific milestones. Achievement of each of the three milestones will trigger the exercise of each of the three warrants, whose subscription will be equal to the subscription price paid for the shares upon the closing of the transaction, whose total amount will be offset against each of the contingent fees achieved mentioned above. "Other Income" in 2025 thus includes the present valuation of such earn-outs as a component of the sale price for a total amount of approximately Euro 9 million.

Finally, following the sale of 40% of the share capital of Next-N S.p.A. and the entry into force of the JV Agreement with newcleo S.A., Next-N S.p.A. qualifies as a jointly controlled company of Nextchem S.p.A. and newcleo S.A. and therefore, against the loss of control the investment changed its status within the MAIRE group and became an associate; this implied the investment held by Nextchem S.p.A. was subject to the simultaneous remeasurement at fair value of the retained stake with a positive impact of approximately Euro 26 million.

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

27.3. 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 at December 31, 2025.

The Group plans to concentrate activities in the following two business units ("BU's"):

- i) "Integrated E&C Solutions", which specifically covers the general contractor executive responsibilities;
- ii) "Sustainable Technology Solutions", covering all of the Group's sustainable technology solutions and operations, in addition to the high value-added and 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"): which is headed by NEXTCHEM, which brings together all the Group's technology solutions and expertise, as well as high value-added services primarily supporting the energy transition. STS operates in three lines of business: Sustainable Fertilizers, dedicated to nitrogen fertilizers such as urea and ammonia; Low-Carbon Energy Vectors, dedicated to fuels and chemicals such as hydrogen, methanol, Sustainable Aviation Fuel (SAF) and biofuels; and Sustainable Materials and Circular Solutions, dedicated to circular economy solutions such as the mechanical and chemical recycling of plastics. Given the technological nature of the offering, which includes the sale of proprietary licenses and equipment and associated engineering services, the business unit presents low volumes and high margins.

II. Integrated E&C Solutions ("IE&CS"): which is headed by TECNIMONT and KT - Kinetics Technology and has executive responsibility for the development and management of long-term energy plant projects, with a strong track record in petrochemicals, gas processing and monetization and fertilizers. The IE&CS business unit offers Engineering, Procurement and Construction (EPC) and, to a lesser extent, Operations and Maintenance (O&M) services. Due to the nature of its activities, this business unit generates high volumes.

The Group assesses the performance of the operating segments based on the segment operating result. The segment revenues presented below 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 2025 key financial highlights by Business Unit (compared to the previous year) are reported below:

2025 SEGMENT REVENUES AND RESULT:

(In Euro thousands)	Revenues		Segment result (EBITDA)	
	2025	2024	2025	2024
Integrated E&C Solutions	6,601,505	5,542,487	377,943	300,733
Sustainable Technology Solutions	495,009	357,551	122,187	85,632
Total	7,096,514	5,900,038	500,130	386,364

2025 SEGMENT INCOME STATEMENT:

(In Euro thousands)	Integrated E&C Solutions	Sustainable Technology Solutions	Total
Segment revenues	6,601,505	495,009	7,096,514
Production and commercial costs	(6,135,373)	(345,654)	(6,481,026)
Industrial margin (Business Profit) (*)	466,132	149,356	615,488
General and administrative costs and research and development expenses	(88,189)	(27,169)	(115,358)
Segment result (EBITDA) (**)	377,943	122,187	500,130
Amortization, depreciation, write-downs and provisions			(69,145)
Operating Profit			430,985
Financial income/(expenses)			(15,581)
Result before taxes			415,404
Income taxes			(130,894)
Net income			284,510
Net income (loss) attributable to owners of the parent company			260,267
Net income (loss) attributable to non-controlling interests			24,244

(*) "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.



2024 SEGMENT INCOME STATEMENT:

(In Euro thousands)	Integrated E&C Solutions	Sustainable Technology Solutions	Total
Segment revenues	5,542,487	357,551	5,900,038
Production and commercial costs	(5,157,059)	(250,141)	(5,407,199)
Industrial margin (Business Profit) (*)	385,429	107,411	492,839
General and administrative costs and research and development expenses	(84,696)	(21,779)	(106,475)
Segment result (EBITDA) (**)	300,733	85,632	386,364
Amortization, depreciation, write-downs and provisions			(64,755)
Operating Profit			321,609
Financial income/(expenses)			(10,285)
Result before taxes			311,323
Income taxes			(98,921)
Net result			212,403
Net income (loss) attributable to owners of the parent company			198,682
Net income (loss) attributable to non-controlling interests			13,721

(*) "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.

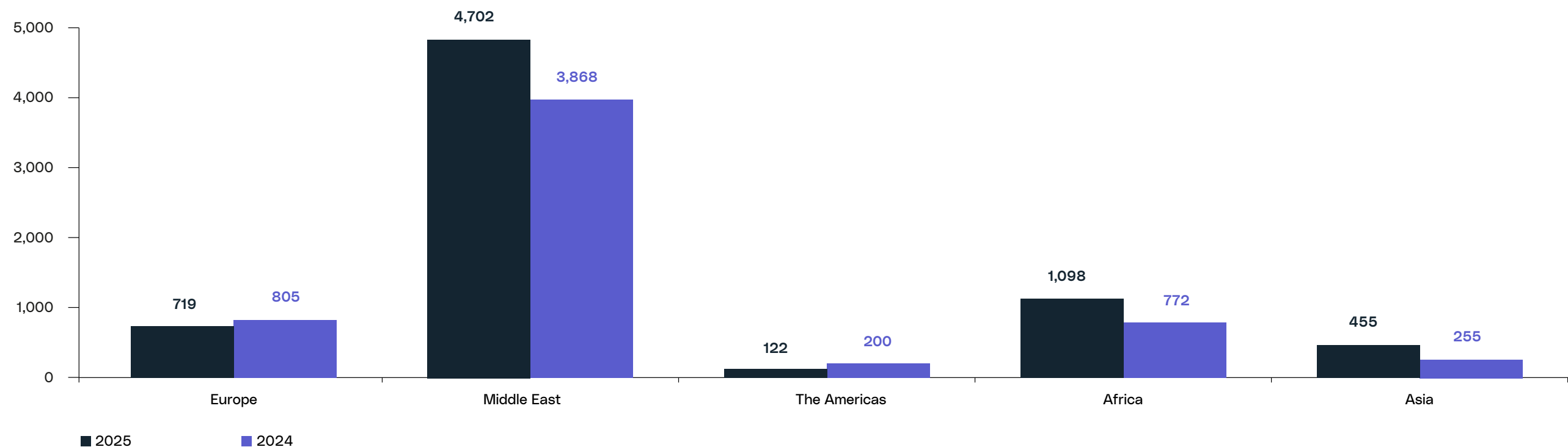
REGIONAL SEGMENTS

The regional breakdown of Revenues in 2025 compared to the previous year is illustrated below:

Revenues by region (Euro thousands)	Twelve months to December 31				Change	
	2025	% revenues	2024	% revenues	Euro thousands	%
Europe	719,052	10.1%	804,761	13.6%	(85,709)	-10.7%
Middle East	4,702,185	66.3%	3,868,223	65.6%	833,962	21.6%
The Americas	122,446	1.7%	200,399	3.4%	(77,954)	-38.9%
Africa	1,097,749	15.5%	771,691	13.1%	326,058	42.3%
Asia	455,083	6.4%	254,964	4.3%	200,119	78.5%
Total Group revenues	7,096,514	-	5,900,038	-	1,196,476	-

The percentage of revenues by region reflects the development of the current backlog. In particular, a significant increase was seen in the Middle East as a result of the development of the Hail and Ghasha, Ras Laffan and Borouge 4 projects. Africa nearly doubled volumes in the period thanks to the growing contribution of the projects in Algeria, in addition to the initial contribution of projects acquired in Central Asia during the year.

Revenues by Region (Euro Millions)



27.4. Raw materials and consumables used

Raw materials and consumables used in 2025 amount to Euro 2,719,960 thousand, an increase of Euro 403,354 thousand on the previous year as follows:

(In Euro thousands)	2025	2024
Raw material purchases	(2,700,294)	(2,295,811)
Consumable materials	(17,768)	(19,354)
Fuel	(1,898)	(1,511)
Change in inventories	-	70
Total	(2,719,960)	(2,316,606)

More specifically, “raw material purchases” in 2025 increased by Euro 404,483 thousand as a result of an increase in material purchases during the year. These purchases were for contracts obtained in previous years and for which we saw the full start-up of operations and

procurement. In addition, the major recently acquired projects have begun making greater progress than originally forecast following an acceleration of their initial stages, which mainly concerned planning and the start of procurement of critical materials.

“Consumable materials” were impacted by lower general and office material requirements. The “Fuels” item is substantially in line with the previous year.

27.5. Service costs

Service costs in 2025 amounted to Euro 2,905,572 thousand, an increase of Euro 545,670 thousand on the previous year. The breakdown of the account is as follows:

(In Euro thousands)	2025	2024
Sub-contractors	(2,122,726)	(1,751,424)
Turnkey design	(171,504)	(168,642)
Cost recharges	(8,793)	(7,704)
Utilities	(16,531)	(16,737)
Transport Costs	(204,157)	(97,839)
Maintenance	(22,047)	(15,387)
Consultants and related services	(52,007)	(42,176)
Increase in internal work capitalized	32,298	19,674
Bank expenses and sureties	(54,551)	(53,780)
Selling & advertising costs	(50,878)	(38,597)
Accessory personnel costs	(67,182)	(64,272)
Post & telephone and similar	(432)	(339)
Insurance	(32,737)	(25,268)
Other	(134,325)	(97,411)
Total	(2,905,572)	(2,359,902)

The general movement in “service costs” reflects the development of projects in portfolio and their progression toward on-site operations. Recent acquisitions are still in the early stages and therefore the issuance phase of major material equipment purchase orders is underway. The initial construction phases will be undertaken in the following quarters.

“Sub-contractors” reported the largest increase, equal to Euro 371,302 thousand compared to the previous year mainly due to the increased construction phase sub-contract costs, increasing due to the reasons outlined above.

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

“Turnkey design”, related to the use of third parties for engineering activities, is in line with the previous year.

“Bank expenses and sureties” include the costs for the services provided by banks and other financial entities other than true and proper financial charges, the 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 item is in line with the previous year.

“Insurance” however increased due to the general increase in market rates.

“Selling costs” increased on the previous year following the intensive commercial and sales push which led the Group to maintain high levels of order intake in 2025.

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

“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.

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

27.6. Personnel expenses

Personnel expense in 2025 amounts to Euro 808,939 thousand, an increase of Euro 88,265 thousand compared to the previous year and is composed as follows:

(In Euro thousands)	2025	2024
Wages and salaries	(631,358)	(568,361)
Social security charges	(128,052)	(111,892)
Post-employment benefits	(26,546)	(23,116)
Other costs	(22,984)	(17,305)
Total	(808,939)	(720,674)

The Group's total workforce in 2025 increased from 9,739 to 10,755, with a net increase of 1,016 (over 10%) - resulting from 2,403 hires and 1,387 departures (approximately 60% of which concerning temporary roles) - confirming the level of appeal required to support business volumes and the demands of international projects, while responding to the need to serve strategic markets.

The regions most affected by this increase are:

- Middle East, +36% (+495 units), an increase mainly attributable to the Hail & Gasha project (United Arab Emirates), in addition to the beginning of the peak operating phases of the Amiral (Saudi Arabia), RLPP (Qatar) and Borouge 4 (UAE) projects;
- Italy & Rest of Europe (+387), of which 279 in Italy, attributable to hires at the parent company MAIRE (+43) and at the Tecnimont Subsidiaries (+108), NextChem (+86), KT Kinetics Technology (+50) and Tecnimont Services (+48);

The increase of 108 resources in the Rest of Europe area is mainly attributable to the London-based MET T&S Subsidiary (+164), which, having consolidated its role as Global Employer, saw the transfer of 158 international resources - on permanent contracts - from other Group companies (of which 98 from the Abu Dhabi Branch of Tecnimont, 23 from Tecnimont Arabia, 9 from TCM Qatar and 28 from the Indian subsidiary TECNIMONT PVT. LTD.);

- India, South East, Far East, Rest of Asia and Australia (+77), of which +91 at the Indian Subsidiary TECNIMONT Private Limited alone;
- Africa, increasing approximately 18% over the previous FY, with new hires in Algeria (+113), thanks to the start-up of the new Hassi R'mell and Lab projects, in addition to the activities already underway at Rhourde El Bagel;
- Anatolic and Central Asia, with an increase of 11.3% on the end of the previous FY, mainly related to the start of on-site mobilizations for the Silleno project (Kazakhstan).

The headcount in the Americas reduced from 84 to 60, following the completion of the solar projects in Chile.

At December 31, 2025, the Group's graduate employees accounted for 74% of the total workforce. Engineers (approximately 5,800) accounted for 73% of total graduates, confirming the Group's continued investment in technical skills. The average age of the personnel is around 41. 26% of new hires - approximately 630 personnel - are under 30 years old, while raising the threshold to 35 years old increases this to 43%, for a total of about 1,050 resources, reflecting the company's policy focus on developing junior profiles. The female component makes up 20% of the total workforce, 54% of whom have a degree in STEM disciplines. This figure highlights the company's commitment to promoting gender equality and an inclusive approach to hiring.

The workforce at 31/12/2025 of the MAIRE group, with movements (by qualification, region and Business Unit) on 31/12/2024 (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 31/12/2025 and 31/12/2024, with the relative movements.



CHANGE IN WORKFORCE BY CATEGORY (31/12/2024 - 31/12/2025):

Category	Workforce 31/12/2024	Hires	Departures	Reclassification employee category (*)	Workforce 31/12/2025	Cge. Workforce 31/12/2025 vs. 31/12/2024
Executives	745	20	(57)	74	782	37
Managers	3,301	409	(305)	106	3,511	210
White-collar	5,460	1,929	(970)	(180)	6,239	779
Blue-collar	233	45	(55)	0	223	(10)
Total	9,739	2,403	(1,387)	0	10,755	1,016
<i>Average headcount</i>	<i>8,841</i>				<i>10,271</i>	<i>1,430</i>
of which per BU:						
IE&CS	9,057	2,319	(1,340)	(7)	10,029	972
STS	682	84	(47)	7	726	44
Total	9,739	2,403	(1,387)	0	10,755	1,016

(*) includes promotions, changes in category following intercompany transfers / Job Title reclassification

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 (31/12/2024 - 31/12/2025):

Region	Workforce 31/12/2024	Hires	Departures	Reclassification employee category (*)	Workforce 31/12/2025	Cge. Workforce 31/12/2025 vs. 31/12/2024
Italy & Rest of Europe (1)	4,301	643	(410)	154	4,688	387
Middle East (2)	1,390	1,043	(420)	(128)	1,885	495
India, South East and Rest of Asia, Australia (3)	3,474	440	(340)	(23)	3,551	77
Africa (4)	393	192	(122)	0	463	70
The Americas (5)	84	19	(43)	0	60	(24)
Anatolic and Central Asia (6)	97	66	(52)	(3)	108	11
Total	9,739	2,403	(1,387)	0	10,755	1,016
(*) of which:						
<i>Italy</i>	<i>3,493</i>	<i>469</i>	<i>(197)</i>	<i>7</i>	<i>3,772</i>	<i>279</i>

(*) includes promotions, changes in category following intercompany transfers / Job Title reclassification

(1) Includes: North Europe Region - Central and East Europe Region - South Europe Region.

(2) Includes: South Arabia, Kuwait, Oman, Bahrain Region - UAE, Qatar, Iraq, Jordan Region.

(3) Includes: India and Mongolia Region - Indonesia, Philippines, Singapore and Vietnam Region - China Region - Malaysia Region - South Korea, Australia, Brunei, Cambodia, Thailand Region

(4) Includes: Africa Region.

(5) Includes: North America Region - Central and South America Region.

(6) Includes: Central Asia, Caspian and Turkey.

Changes in workforce by operational region (31/12/2024 - 31/12/2025):

Region	Workforce 31/12/2024	Workforce 31/12/2025	Cge. Workforce 31/12/2025 vs. 31/12/2024
Italy & Rest of Europe	4,181	4,376	195
Middle East	1,690	2,397	707
India, South East and Rest of Asia, Australia	3,144	3,164	20
Africa	498	615	117
The Americas	101	79	(22)
Anatolic and Central Asia	125	124	(1)
Total	9,739	10,755	1,016

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: (i) an increase in the average workforce on the previous year. The average workforce in 2025 was 10,271 (an increase of 1,430, +16.2%) compared an average of 8,841 in the previous year, (ii) a confirmation of the remuneration policies 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.

The content of the above policy was approved by the Shareholders' Meeting of April 14. In addition, it was decided to adopt the 2025-2027 Long-Term Incentive Plan (2025-2027 LTI Plan). This Plan is designed for the Company's Chief Executive Officer 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. This latter, in line with past experiences, 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., 2025-2027). 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 and include indicators related to Environmental, Social, and Governance (ESG) topics, in addition to the Group's Sustainability Strategy. The latter have a weighting of 20% of the total. In this regard, the Board of Directors on November 26, 2025, began the complete implementation phase of the 2025-2027 LTI Plan, designed to ensure continuance of the sustainable value growth path pursued in previous years.

Based on the guidelines approved by the aforementioned Shareholders' Meeting, on May 26, 2025, the Board of Directors resolved to renew the Management by Objectives Plan ("MBO Plan") for the three-year period 2025-2027. This Plan is for the Group's Chief Executive Officer and Senior Executives, and entitles those involved to receive an annual cash bonus, while providing that a

portion of the bonus be deferred until the end of the Plan. This guarantees the principle of sustainability over the medium to long term. The aforementioned Plan is in line with those approved in the past, while also introducing two new elements: (i) in order to promote the achievement of the targets set in the Business Plan and further strengthen the sense of belonging to the MAIRE group, a single type of incentive framework at Group level was established, which eliminated the distinction made by previous plans in assigning business targets between Corporate and Subsidiary roles, focusing management upon the achievement of targets measured at Group level; (ii) to further strengthen the centrality of sustainability issues as an integral factor in the Group's industrial strategy, it has set a non-financial target that is closely linked to ESG topics, with a weighting of 15% (previously 10%).

In accordance with the aforementioned MBO Plan and as per the current Group Incentive Standard for other figures considered key to the business, goal setting and assignment activities were therefore carried out.

Data for the final tally of the assigned targets for 2024 were also collected and verified. This process led to the awarding of bonuses, where applicable, in June 2025. As part of the incentive and engagement policy, in line

with current trade union agreements, annual bonuses and profit sharing figures for 2024 were approved, in addition to the flexible benefits portion of the MAIRE4YOU Plan for the same period.

In terms of the 2023-2025 General Share Plan, the Board of May 26, 2025, having verified the achievement of the performance targets, approved the allocation of the MAIRE Shares - which took place on July 9, 2025 - related to the Second Cycle (2024) to the more than 5,800 beneficiaries. As a new element of the Third Cycle (2025) of the Plan - initiated by the same Board of Directors' motion of May 26 mentioned above - the weight of the ESG component was increased to 15% (compared to 10% in previous cycles), a choice that further underscores the Group's focus on and commitment to sustainability issues. The 2025 Cycle stipulated the allocation of the related Rights on July 31, 2025 and had an overall subscription rate of more than 94%, reflecting employees' ongoing appreciation of the initiative, which is seen as an important lever to further strengthen their sense of belonging to the Group.

It is also noted that, following the conclusion of the vesting period for the 2022-2024 LTI Plan - approved by the Shareholders' Meeting on April 8, 2022 - the conditions for annual access and the relative performance indicators were met. As a result, on June 12, 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. On May 8, 2025, the Shares deriving from the allocation of the First Deferred Portion of the 2021-2023 LTI Plan were also allocated, in accordance with the relative Regulation.

"Personnel expense" in 2025 includes the portion accruing in the year of the long-term incentive plan for the Chief Executive Officer and selected Senior Executives of the new LTI plan (2025-2027) in relation to the first year, the second year of the 2024-2026 LTI Plan, the third year of the 2023-2025 LTI Plan and in relation also to the final year of the 2022-2024 LTI Plan. Personnel expense also includes the 2023-2025 General Share Plan, Third Cycle (2025), launched during the year.

The aforementioned plans are represented as "Equity Settled" as the Group has allocated its own equity instruments as additional remuneration for the services received (the work performance).

The total net cost of the above plans accruing for 2025 is Euro 46,781 thousand, on the basis of:

- LTI 2023-2025: 2.2 million shares to be delivered with an estimated per-unit value at the start of the vesting period of Euro 4.39;
- LTI 2024-2026: 1.5 million shares to be delivered with an estimated per-unit value at the start of the vesting period of Euro 7.42;

- LTI 2025-2027: 0.05 million shares to be delivered with an estimated per-unit value at the start of the vesting period of Euro 12.74.

In relation to the 2022-2024 LTI plan, there was an accrual of amounts until the closure of the plan in April 2025 equal to 0.6 million shares at a value of Euro 2.554 per share and an upward adjustment of amounts estimated in previous years totaling approx. 2.3 million valued with a fair-value of the instruments also of Euro 2.554.

In relation to the Restricted and Matching Shares plan, there was an accrual of amounts until the closure of the plan in April 2025 equal to 0.05 million shares at a value of Euro 7.42.

The value of the second Cycle (years of the 2023-2025 General Share Plan) was adjusted downward following the over-estimation of prices in the previous year by a total of approx. 0.2 million, equal to 1.7 million measured at a fair-value of the instruments also equal to Euro 7.42.

To this end, please note that the fair value used for the above plans is represented by the value of MAIRE stock on the date the plans were launched and the initial rights were granted to employees.

"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 2025.

27.7. Other operating costs

Other operating costs in 2025 amount to Euro 161,912 thousand, an increase of Euro 45,420 thousand compared to the previous year and composed as follows:

(In Euro thousands)	2025	2024
Contractual penalties	(15,053)	(3,023)
Rental	(28,341)	(17,224)
Hire	(46,547)	(34,887)
Currency derivative losses	(8,028)	(4,360)
Losses on receivables	(1,986)	(1,920)
Operating currency differences	-	-
Other costs	(61,958)	(55,078)
Total	(161,912)	(116,493)

“Contractual penalties” increased and essentially relate to charges following a number of disputes with suppliers and clients concluded in 2025.

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 at the various sites; the increase in 2025 is due to higher travel expenses for personnel with related increased short-term accommodation costs, mainly concerning on-site activities, following the significant increase in activities and in particular from the recent major acquisitions.

The account “Hire”, which also increased on 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.

“Currency derivative gains” concern cash flow hedges on Group contractual commitments, principally hedging payments in foreign currencies impacting the Income Statement in the year;

The “Losses on receivables” relates principally to an assessment on the collectability of receivables relating to existing initiatives and some disputes closed in the year.

“Other costs”, essentially in line with the previous year, principally comprise indirect taxes and various local taxes, related to a number of overseas companies and branches, membership fees, prior year charges and losses on disposals, and other general costs linked to consortium management, and license and patent usage fees.

27.8. Amortization, depreciation & write-downs

Amortization, depreciation and write-down of fixed assets in 2025 amount to Euro 67,390 thousand, an increase of Euro 6,860 thousand compared to the previous year, due to higher amortization on intangible assets as a result of the amortization of new assets for the digitalization of industrial processes, new patents and technology development, and amortization related to the purchase price allocation of recent acquisitions. The breakdown of the account is as follows:

(In Euro thousands)	2025	2024
Amortization	(28,354)	(22,800)
Depreciation	(8,552)	(7,663)
Depreciation of rights-of-use - Leasing	(30,481)	(30,066)
Other fixed asset write-downs	(2)	(1)
Total	(67,390)	(60,530)

Amortization of intangible assets principally refers to:

- amortization of development costs of Euro 53 thousand (Euro 53 thousand in 2024), 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 4,167 thousand, (Euro 2,963 thousand in 2024) 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 (as per IFRS 3) on the acquisitions in previous years (Conser in 2023 and Gascontech and APS in 2024), essentially related to the measurement of the acquired company's patents;
- amortization of concessions and licenses, amounting to Euro 1,386 thousand (Euro 914 thousand in 2024) and principally relating to Group software license applications;
- amortization of other intangible assets, amounting to Euro 8,797 thousand (Euro 7,991 thousand in 2024); 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 Digital 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 12,957 thousand (Euro 10,879 thousand in 2024), with an increase of Euro 2,078 thousand on the previous year following the addition to amortization of the costs related to the acquisitions made in the previous year 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.
- amortization of the value of the order backlog in the amount of Euro 994 thousand (item not recognized in the previous year). This arose from the completion of the allocation of capital gains on the acquisition of the

APS Group in the year and recognized in accordance with IFRS 3. The order backlog is an estimate of future margins on orders received at the time of the acquisition. The amount is fully amortized throughout the duration of the orders.

Depreciation of property, plant & equipment in 2025 increased on the previous year by Euro 889 thousand and mainly concerns:

- depreciation of own buildings for Euro 910 thousand (Euro 1,102 thousand in 2024), principally in relation to the buildings of the indirect Indian subsidiary Tecnimont Private Limited (Tecnimont Group) and of the indirect subsidiaries MyReplast Industries S.r.l. (Nextchem Group) and of KTI Poland (KT Group), and residually other Group owned assets;
- depreciation on plant and machinery for Euro 1,506 thousand (Euro 1,616 thousand in 2024) and industrial equipment for Euro 323 thousand (Euro 241 thousand in 2024), principally relating to assets supporting site operations and 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 5,814 thousand (Euro 4,704 thousand in 2024) on other assets, office furniture, leasehold improvements, EDP, motor vehicles and industrial transport vehicles. The item was affected by the increased demand for other assets from the end of the previous year, which continued into 2025, as a result of the significant increase in activities and personnel over the last two years.

The depreciation of the right-of-use assets of Euro 30,481 thousand (Euro 30,066 thousand in 2024), increased Euro 415 thousand on the previous year, following the new contracts signed at the end of 2024 which began depreciation in 2025 and those signed in 2025, in line with the Group's increased operations and staff levels.

It was recognized following the application of the IFRS 16 standard and concerns the rights-of-use for the office use buildings hosting Group offices and at various work sites, some key Group assets and also motor vehicles.

27.9. Doubtful debt provision and risk provisions

The doubtful debt provision and risk provisions for 2025 amount to Euro 1,755 thousand, a decrease of Euro 2,471 thousand compared to the previous year.

The breakdown of the account is as follows:

(In Euro thousands)	2025	2024
Doubtful debt provision	(1,755)	(4,226)
Risk provision	-	-
Total	(1,755)	(4,226)

The accruals to the doubtful debt provision decreased on the previous year, despite the general increase in Group operations, which saw an increase in the net credit exposure to clients compared to December 31, 2024. It was not necessary to adjust the provision as the exposure to clients with lower credit risk increased.

The item was impacted by geopolitical tensions in 2025 and the movement 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, the Group estimated in accordance with

IFRS 9 concerning impairment models losses on receivables using the expected loss model ("ECL") 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.

27.10. Financial income

Financial income amounted to Euro 77,450 thousand and increased Euro 14,559 thousand compared to the previous year, mainly due to the positive effects linked to the valuation of certain derivatives, net of the lower interest income realized on cash on hand as a result of a general reduction in market lending rates.

(In Euro thousands)	2025	2024
Income from associates	155	399
Other income	20,876	25,374
Income on derivatives	56,420	37,116
Total	77,450	62,891

“Income from associates” for Euro 23 thousand concerns the Gulf Compound Blending Ind Ltd and for Euro 131 thousand the associate Hidrogeno Cadereyta S.A.P.I. de C.V.

“Other income” consists mainly of interest income earned on temporary cash investments, bank accounts and other deposits both in Italy and in the different geographies where the Group currently operates. Interest income decreased on the previous year due both to the lower average interest applied on funds held compared to the previous year, and the lower amount of average liquidity than in 2024.

Income on derivatives for Euro 56,420 thousand refer specifically to:

- for Euro 35,395 thousand the positive fair value change of the residual portion of 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 as at December 31, 2025 hedged the risk relating to approximately 10.3 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 2025, driven by the Group's strong industrial performance.

- for Euro 3,906 thousand income arising on the TRES contracts, related to the distribution of dividends by MAIRE S.p.A., which the intermediaries receded to the issuer;
- for Euro 17,118 thousand income realized following the partial closing of a TRES derivative instrument for an amount of approximately 1.8 million shares in connection with the MAIRE group's Long-Term Incentive Plans. It should be noted that the transaction to partially close the instrument was still in progress at December 31, 2025, with completion occurring in early January 2026. Therefore, the intermediary made the payment to Maire in a lump sum immediately after the closing process was completed. Accordingly, the above gain was recognized among other current financial assets.

27.11. Financial expenses

Financial expenses totaled Euro 91,788 thousand and increased Euro 20,331 thousand on the previous year, mainly due to the increased interest expense on the variable component of the Group's financial debt and the greater use of receivable factoring transactions.

(In Euro thousands)	2025	2024
Charges from group companies	(5)	(3)
Other charges	(59,337)	(41,995)
Interest/Other Bond Charges	(26,631)	(21,493)
Charges on derivatives	(353)	-
Right-of-use financial expenses - Leasing	(5,461)	(5,845)
Warrant financial expenses	-	(2,121)
Total	(91,788)	(71,457)

"Charges from group companies" include Euro 5 thousand in interest expense paid to the consortium Cavtomi.

"Other charges", amounting to Euro 59,337 thousand, principally include loan interest, current account interest charges, interest on factoring operations and banking and accessory charges and charges on financial liabilities measured at amortized cost. The increase compared to the previous year is a consequence of the higher average gross debt to the banking system than in 2024, and also as a consequence of the increased use of receivable factoring transactions.

"Interest/Other Bond Charges", amounting to Euro 26,631 thousand, increased compared to the previous year, essentially due to the greater use of the Euro Commercial Paper program, and specifically concern:

- for Euro 12,929 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, repaid in advance in Q4 2025;

- for Euro 1,459 thousand, the monetary and non-monetary components of the interest on the new non-convertible "Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)" bond for a nominal value of Euro 275 million, net of accessory charges, issued in Q4 2025. The issue date of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds - which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% where specific decarbonization targets are not met as of December 31, 2028 - will be paid in arrears on May 13 and November 13 of each year beginning May 13, 2026;
- for Euro 12,243 thousand the interest related to the Euro Commercial Paper Program (at December 31, 2024 amounting to Euro 8,008 thousand).

Charges on derivatives for Euro 353 thousand refer specifically to:

- for Euro 34 thousand charges on derivative financial instruments entered into to hedge exposure to the risk of changes in raw material prices for purchases on certain contracts which are no longer effective;
- for Euro 318 thousand, the change in fair value attributable to the positive "time-value" component of a number 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.

Right-of-use financial expenses - Leasing amount to Euro 5,461 thousand and was substantially in line with 2024. They concern the financial expense matured in 2025 on finance lease liabilities recognized as per IFRS 16.

27.12. Investment income/(expenses)

Net investment expenses amount to Euro 1,243 thousand, a decrease of Euro 475 thousand compared to the previous year, mainly due to higher income from equity investments in other companies received, net of the measurements at equity for the year.

(In Euro thousands)	2025	2024
Income/Charges from investments in subsidiaries	(8)	-
Income from investments in other companies	2,449	-
Revaluations/(Write-downs) associates	(3,825)	(1,690)
Revaluations/(Write-downs) other companies	(6)	-
Revaluations/(Write-downs) current securities	147	(28)
Total	(1,243)	(1,718)

“Charges from subsidiaries” of Euro 8 thousand relate to the subsidiary and non-consolidated company Svincolo Taccone S.c.a.r.l. in liquidation, as a result of the ongoing liquidation process.

Income from investments in other companies totaling Euro 2,449 thousand includes dividends received from Kafco LTD, in which Stamicarbon B.V. holds an investment.

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 156 thousand following the negative valuation at equity; the value of the investment also reduced to zero and the excess

was classified to provisions for charges, 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 452 thousand, classified to provisions for charges beyond 12 months, as a future obligation to cover the balance sheet requirements of the investee;
- the investment in Fertighy Iberia also in this case registered a negative valuation at equity for Euro 56 thousand;
- the investment in Studio Geotecnico S.r.l. reports an overall decrease of Euro 3 thousand following the negative valuation at equity;

- the investment in Biolevano S.r.l. also reports an overall decrease of Euro 3,158 thousand following the negative valuation at equity.

With regard to the equity investment in Biolevano S.r.l., please refer to note 28.5 “Equity investments in associates and joint ventures”.

“Revaluations of securities” amounted to Euro 147 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 income statement. For further details, see note 28.15 “Other current financial assets”.

27.13. Income taxes

(In Euro thousands)	2025	2024
Current income taxes	(132,762)	(113,171)
Prior year taxes	2,462	4,242
Deferred tax income	(19)	10,816
Deferred taxes	(575)	(808)
Total	(130,894)	(98,921)
TAX RATE	-31.5%	-31.8%

Estimated income taxes amount to Euro 130,894 thousand, an increase of Euro 31,973 thousand, mainly due to the significantly higher pre-tax income compared to the previous year, driven by the operating performance in 2025.

The effective tax rate was approximately 31.5%, reducing slightly on the average tax rate in 2024 and based on the various countries in which Group operations are carried out.

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 positive 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 deferred tax charges refers to temporary differences which are taxable in future periods mainly due to differences in accounting standards applied locally especially in relation to some foreign subsidiaries.

MAIRE S.p.A. (together with its subsidiary Tecnimont S.p.A.) takes part in 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 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 "Global Minimum Tax" (hereinafter referred to as "GMT"), adopted in Italy by Legislative Decree No. 209/2023 (hereinafter also referred to as the "GMT Decree"), came into force in adoption of Directive 2022/2523, aimed at ensuring a global minimum tax level (15% at the individual country level) for multinational groups and large-scale domestic groups in the EU.

This rule applies to the GLV Group, (which includes the MAIRE group) as GLV Capital S.p.A. (hereafter also "GLV") is the parent company. Under the GMT, entities within the GLV Group scope (wherever they may be located) must be subject (jurisdictionally) to an effective income tax level of at least 15%, to be determined on the basis of a comprehensive assessment utilizing the

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" or "TuT") will be applied such that the effective taxation level reaches 15%.

Based on the analysis performed, for GMT purposes, GLV qualifies as the "Ultimate Parent Company" ("UPE") and Maire S.p.A. (hereafter also "Maire") qualifies as a "Partially-Owned Parent Entity" ("POPE").

In accordance with the disclosure requirements of IAS 12, the GLV Group carried out an analysis, in order to identify the scope of application of the GMT rules, as well as the potential impacts resulting from the application of the regulations in the various states in which it operates.

In view of the new considerations and complexity underlying the determination of the level of effective taxation, the GMT framework provides, for the initial periods of its application, the possibility of applying a simplified regime (transitional safe harbor, hereinafter "CbCR TSHs"), based primarily on limited readily available accounting information.

Just as for the 2024 tax period, for the 2025 tax period, the GLV Group has applied the above-mentioned CbCR TSHs for all countries in which it is located.

The application of the CbCR TSHs was conducted on the basis of the available CbCR information (being prepared for FY 2025) and additional FY 2025 information,

considering the “aggregate data” of the entities belonging to the GLV Group for each country in which it operates (“jurisdictional approach”).

Based on this analysis, (i) CbCR TSHs (for fiscal 2025) are found in all countries in which the Group GLV operates, except for: Malaysia, Oman, UAE, Qatar, Germany, and Kazakhstan; (ii) in Qatar and UAE, a national minimum tax (which is deemed to be creditable in Italy) is owed by the GLV Group entities; and (iii) with respect to Malaysia,

Oman, Germany and Kazakhstan, the application of the GMT rules is deemed not to result in any exposure for the GLV Group in any case.

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. This estimate will be updated when the appropriate GMT statements are prepared, in accordance with the timelines provided by the Italian

regulations and those for the countries in which the Group is located.

The Group applied the temporary exception, introduced in May 2023 by the IASB with the “Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules”, regarding the deferred tax accounting requirements of IAS 12. Therefore, the Group does not recognize or disclose deferred tax assets and liabilities arising from the application of Pillar Two.

27.14. Earnings per share

The share capital of MAIRE S.p.A. comprises ordinary shares, whose earnings per share is calculated dividing the Group net income in 2025 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 2,362,772 treasury shares, the number of shares in circulation was 326,277,660. This figure was used as the denominator for the calculation of the earnings per share at December 31, 2025.

Basic earnings per share, net of treasury shares, amounts to Euro 0.798 and up significantly on the previous year, essentially as a result of higher net income for the year, primarily due to increased volumes and strong financial management in 2025.

(In Euro)	2025	2024
Number of shares in circulation	328,640,432	328,640,432
(Treasury shares)	(2,362,772)	(186,100)
Number of shares to calculate earnings per share	326,277,660	328,454,332
Net income attributable to owners of the parent company	260,266,809	198,681,727
Earnings per share (Euro):		
Basic net income attributable to owners of the parent company - in Euro	0.798	0.605
Diluted net income attributable to owners of the parent company - in Euro	0.798	0.605

Diluted earnings equate to basic earnings in the absence of dilutive elements.

28. Notes to the Statement of financial position

28.1. Property, plant and equipment

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Land	3,344	10	3,354
Buildings	26,371	4,727	31,098
Plant & machinery	5,236	(721)	4,515
Assets in progress and advances	36	11,098	11,134
Industrial & commercial equipment	1,076	279	1,355
Other assets	17,592	132	17,724
Total	53,655	15,525	69,180

The following table illustrates the changes in the historical cost, accumulated depreciation and net book values for the year 2025:

(In Euro thousands)	Land	Buildings	Plant & machinery	Industrial & commercial equipment	Other assets	Assets in progress and advances	Total
Net book value at December 31, 2024	3,344	26,371	5,236	1,076	17,592	36	53,655
Increases	-	154	814	553	5,919	11,098	18,538
Disposals	-	-	-	-	-	-	-
Depreciation	-	(910)	(1,506)	(323)	(5,814)	-	(8,552)
Cost reclassification/adjustments	-	-	-	-	-	-	-
Change to consolidation scope	34	-	-	-	151	-	185
Revaluations/(Write-downs)	-	6,012	-	-	-	-	6,012
Other changes	(24)	(531)	(29)	49	(124)	-	(659)
Net book value at December 31, 2025	3,354	31,098	4,515	1,355	17,724	11,134	69,180
<i>Historical cost</i>	<i>3,354</i>	<i>43,447</i>	<i>18,176</i>	<i>4,419</i>	<i>70,501</i>	<i>11,134</i>	<i>151,030</i>
<i>Accumulated depreciation</i>	<i>-</i>	<i>(12,349)</i>	<i>(13,661)</i>	<i>(3,064)</i>	<i>(52,776)</i>	<i>-</i>	<i>(81,850)</i>

The movements in the year principally concern acquisitions of plant and machinery, improvements to leased and owned buildings, furniture and fittings and the purchase of EDP as a result of the significant growth in activity and personnel, net of depreciation in the year. Additional increases are a result of the positive revaluation of a number of buildings owned by the Group and in particular for the building in India of Tecnimont Private Limited, and to the revaluation of other minor buildings.

The principal changes related to:

- Land, with a net increase of Euro 10 thousand, for Euro 34 thousand as a consequence of the change in the consolidation scope due to the inclusion of the Kazakh company Tecnimont KZ LLP, owner of a land parcel. The remaining movement is a consequence of the translation of foreign currency items;
- Buildings, with a net increase of Euro 4,727 thousand, mainly as a result of the positive revaluation of a number of buildings owned by the Group and in particular of the building in India of Tecnimont Private Limited, and the revaluation of other minor buildings. The further increases are related to improvements on buildings owned by the Indian subsidiary; all net of the effect of depreciation for the year and the conversion of foreign currency items;
- Plant and machinery, with a net decrease of Euro 721 thousand, mainly due to depreciation in the year 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 279 thousand, principally for the purchase of equipment, including for laboratories, net of depreciation in the year;
- Other assets, with a net increase of Euro 132 thousand, mainly concern further leased factory improvements, the acquisition of furniture for offices and EDP, mainly in relation to the new offices in India and in the offices worldwide, which has improved the capacity to support the expanding global operations, in line with the Group's ten-year strategic plan, net of the effect of depreciation for the year;
- Assets in progress and advances report a net increase of Euro 11,098 thousand. The item mainly includes costs incurred for the creation of a research and innovation district for the development of technologies supporting the energy transition called the "Green

Innovation District" ("GID"). The new center will be developed in the historical area for MAIRE of via di Vannina in the North of Rome and will host research laboratories dedicated to analysis and analytical characterization, the development of new polymeric materials and formulated solutions, the synthesis of new catalysts, the development of new chemical processes at pilot laboratory scale, technical and analytical support for all industrial pilot plants and an external pilot park for the construction and 24/7 operation of all larger scale or demonstration pilot plants.

- Assets under construction and advances also include for Euro 1,705 thousand the plant under development by MyRemono S.r.l., the construction of a new continuous chemical recycling plant, with a maximum nominal capacity of 5,000 t/y, for the production of recycled MMA.

For comparative purposes the changes relating to the previous year are shown below:

(In Euro thousands)	Land	Buildings	Plants & equipment	Industrial and commercial equipment	Other assets	Assets in progress and advances	Total
Net book value at December 31, 2023	2,871	25,772	5,409	595	13,992	-	48,638
Increases	-	75	1,134	763	8,347	36	10,354
Disposals	-	-	-	-	-	-	-
Depreciation	-	(1,102)	(1,616)	(241)	(4,704)	-	(7,663)
Cost reclassification/adjustments	-	-	-	(37)	(109)	-	(146)
Change to consolidation scope	442	1,583	282	-	67	-	2,373
Revaluations/(Write-downs)	-	-	-	-	-	-	-
Other changes	32	44	27	(4)	(1)	-	98
Net book value at December 31, 2024	3,344	26,371	5,236	1,076	17,592	36	53,655
<i>Historic cost</i>	<i>3,344</i>	<i>37,770</i>	<i>16,896</i>	<i>4,243</i>	<i>69,108</i>	<i>36</i>	<i>131,396</i>
<i>Accumulated depreciation</i>	<i>-</i>	<i>(11,398)</i>	<i>(11,659)</i>	<i>(3,167)</i>	<i>(51,516)</i>	<i>-</i>	<i>(77,741)</i>

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".

In relation to “climate change”, the Group is potentially exposed to different types of risks; the analyses conducted consider both short and medium-to long-term prospects, with forecasts extending to 2030 and 2050; they also include an in-depth analysis of how three different climate change scenarios (based on IPCC1 data) could affect MAIRE’s activities. The results show a low level of exposure to both physical and transition risks, which is further balanced by business opportunities arising from the development of technology and engineering solutions dedicated to decarbonization and energy transition. The same highlight the Group’s ability to adapt and evolve in a rapidly changing environment with an increasingly resilient business model.

It should also be noted that property, plant and equipment, which totaled Euro 69,180 thousand at December 31, 2025, included land and property in the amount of Euro 28,604 thousand for the offices of a number of Group companies; the carrying amount is the same as the fair value measured annually based on the nature of the properties, some of which are located in major international financial and commercial districts, such as Mumbai, Beijing, Rome and near Warsaw. No significant exposure to risks and related impacts from climate change is expected.

Property, plant and equipment for an additional Euro 10,856 thousand relates to the advanced mechanical plastics recycling facility in Bedizzole, the province of Brescia, of the subsidiary MyReplast Industries S.r.l.

(NextChem Group). This facility uses the patented upcycling technology of MyReplast(TM) with an annual capacity of 40,000 metric tons and recycling efficiency of 95% and is subject to constant efficiency upgrades and other maintenance. More specifically, the MyReplast(TM) upcycling technology, which underpins the Bedizzole facility, allows for the mechanical recycling of post-consumer plastic waste and, through a subsequent chemical compounding treatment of the recycled polymer flakes of high added value, produces materials with characteristics similar to plastics originally produced from fossil fuels. Given the nature of this industrial facility, which is fully aligned with the objectives of the energy transition, no risks related to climate-change issues have been identified. Indeed, there is an opportunity to increase the use of recycled plastics and to replicate this same type of facility for other clients.

“Property, plant and machinery” for an additional Euro 1,705 thousand concerns the plant under development by MyRemono S.r.l. for the construction of a new continuous chemical recycling plant, with a maximum nominal capacity of 5,000 t/y, for the production of recycled MMA (MMA is the monomer at the base of the PMMA value chain, better known as Plexiglas) from secondary raw materials from PMMA waste, with the aim of boosting the reduced recycling capacity of PMMA, while at the same time helping to reduce the dependence on fossil-based raw materials currently used for the production of virgin MMA. Given the nature of this

industrial facility, which is fully aligned with the objectives of the energy transition, no risks related to climate-change issues have been identified. Indeed, there is an opportunity to increase the use of recycled plastics and to replicate this same type of facility for other clients.

The item mainly includes for Euro 7,924 thousand the costs incurred for the construction of a research and innovation district for the development of technologies. Solutions in accordance with the most advanced standards of energy efficiency and sustainability are being adopted in the construction, with interventions aimed at reducing consumption, improving insulation and optimizing the overall performance of the structure.

The remainder of property, plant and equipment, amounting to Euro 20,091 thousand, is mainly related to office furniture, electronic machines (PCs and other computer components), specific installations for IT infrastructure, accessory components for the Group’s offices and leasehold improvements. It is expected that the majority of these assets will be fully depreciated in the short to medium term, during which the exposure to risks and impacts arising from climate change may be considered very low.

Within this landscape, the climate risk in the measurement of property, plant and equipment line is considered insignificant.

28.2. Goodwill

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Goodwill	368,105	(3,365)	364,740
Total	368,105	(3,365)	364,740

This item, amounting to Euro 364,740 thousand, showed a net decrease of Euro 3,365 thousand during FY 2025, essentially due to the conclusion of the Purchase Price Allocation process related to the purchase of the APS Group, which at December 31, 2024 was ongoing.

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 of MAIRE Engineering S.p.A. net of a write-down of Euro 10,000 thousand made 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 related to the purchase in 2022 of 51% of Tecni and Metal Private Limited;
- 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 Euro 3,620 thousand related to the purchase in 2024 of HyDep S.r.l. and Gruppo Dragoni S.r.l.;
- for Euro 23,183 thousand the acquisition in 2024 of GasConTec GmbH.;
- for Euro 8,774 thousand related to the purchase of the APS Group in 2024;

The movements in 2025 concerned:

- Negative for Euro -3,215 thousand concerning the acquisition of the APS Group. In the financial statements at December 31, 2024, the acquisition process in accordance with IFRS 3 revised ("business combinations") was carried out on a provisional basis. In 2025, it was definitively measured, 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 a majority share and, therefore, control, identified net liabilities of approximately Euro -1.7 million and a resulting residual goodwill post-recognition of approximately Euro 8.8 million (the provisional value in 2024 was approximately Euro 12 million); these values are to be considered definitive. Reference should be made to the "Consolidation scope" section for further details.

- For Euro -150 thousand as a result of the translation of goodwill generated in a foreign currency.

In application of the IAS 36 methodology for determining possible asset impairments (so-called "impairment test"), the MAIRE group - in continuity with the criteria used in the previous year - allocated the aforementioned goodwill to 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, identified in the CGUs Sustainable Technology Solutions and Integrated E&C Solutions, as described below.

The table below summarizes the value of goodwill allocated by operating segment and the movements in the year:

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Integrated E&C Solutions	302.7	(3.4)	299.3
Sustainable Technology Solutions	65.5	-	65.5
Total	368.1	(3.4)	364.7

The features of these CGUs are outlined below:

- I. Sustainable Technology Solutions ("STS")**, which is headed by NEXTCHEM, in which the Group's technology solutions and expertise are concentrated, as well as high value-added services primarily supporting the energy transition. STS operates in three lines of business: Sustainable Fertilizers, dedicated to nitrogen fertilizers such as urea and ammonia; Low-Carbon Energy Vectors, dedicated to fuels and chemicals such as hydrogen, methanol, Sustainable Aviation Fuel (SAF) and biofuels; and Sustainable Materials and Circular Solutions, dedicated to circular economy solutions such as the mechanical and chemical recycling of plastics. Given the technological nature of the offering, which includes the sale of proprietary licenses and equipment and associated engineering services, the business unit presents low volumes and high margins.
- II. Integrated E&C Solutions ("IE&CS")**, which is headed by TECNIMONT and KT-Kinetics Technology and has executive responsibility for the development and management of long-term energy plant projects, with a strong track record in petrochemicals, gas processing and monetization and fertilizers. The IE&CS business unit offers Engineering, Procurement and Construction (EPC) and, to a lesser extent, Operations and Maintenance (O&M) services. Due to the nature of its activities, this business unit generates high volumes.

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.

The analysis of the recoverability of the goodwill and the other tangible and intangible assets was undertaken in conjunction with an independent expert, utilizing the cash flows based on the 2026 Budget and the 2026-2035 Business Plan approved by the Board of Directors on March 4, 2026.

The assumptions and strategic assumptions underlying the Group's plan update reflect Management's best estimates of the key assumptions underlying business operations. These assumptions include assessments regarding the persistence of current international geopolitical tensions and expectations on the monetary policy outlook for the major central banks, and their potential impacts on economic growth and inflation.

In the process of defining the assumptions and corresponding financial considerations included in the update of the 2026 Budget and the 2026-2035 Business Plan, Management considered various scenarios which were then summarized in the average scenario underlying the plan update and are considered suitable for the purpose of conducting the impairment test. This analysis was conducted with the help of an independent expert.

The principal assumptions reflected in the 2026 Budget and the 2026-2035 Business Plan also take into account the high order backlog existing at December 31, 2025, following the important acquisitions in 2025, which are amongst all-time high levels for the Group.

In addition, the assumptions reflected in the 2026 Budget and 2026-2035 Business Plan take into account the

risks and opportunities related to climate change. 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 clients, stakeholders and the entire community.

In relation to "climate change", the Group is potentially exposed to different types of risks; the analyses conducted consider both short and medium-to long-term prospects, with forecasts extending to 2030 and 2050; they also include an in-depth analysis of how three different climate change scenarios (based on IPCC1 data) could affect MAIRE's activities. The results show a low level of exposure to both physical and transition risks, which is further balanced by business opportunities arising from the development of technology and engineering solutions dedicated to decarbonization and energy transition. The same highlight the Group's ability to adapt and evolve in a rapidly changing environment with an increasingly resilient business model.

Finally, the approved 2026-2035 Business and Financial Plan includes ESG (environmental, social and governance) sustainability indicators which formed the basis for updating the "Group Sustainability Plan" and were identified and prioritized according to the various business lines and the relative Sustainable Development Goals ("SDGs"). In this way, the Plan links operating-

financial and sustainability objectives, allowing for integrated strategic planning.

It should be noted that the evolving sensitivity to issues related to “climate change” are already generating significant new business opportunities, which have already seen results, and in fact the 2026 Budget and 2026-2035 Business Plan also include forecasts regarding energy transition activities; the drive to reduce its carbon footprint motivates the Group to increasingly strengthen the development of sustainable technology solutions, driven by growing demand from both traditional and new clients in hard-to-abate sectors, and to strengthen further the integration of traditional technology solutions serving downstream activities with innovative, more sustainable technology propositions developed in-house or otherwise available through agreements with third-party technology partners, in the companies within the NextChem Group.

Investments will continue to be focused on expanding the portfolio of technologies related to the energy transition, with a particular focus on technological solutions associated with the green, blue or circular hydrogen chain, with a realistic approach that, in the face of increasing consumption of fuels, polymers and fertilizers, is able to combine the operating-financial constraints of fossil fuel processing industries over time with the pressing needs for decarbonization of the manufacturing world globally.

The recoverable value of the cash-generating units (“CGU”), whose individual goodwill were allocated, was determined according to the value in use, resulted from the present value of the expected cash flows, utilizing a discount rate after taxes (“WACC”) which reflects the specific risks of the individual CGUs at the valuation date. The book value of the CGU’s (carrying amount) includes the book value of the net assets invested which may be attributed directly, or separated based on a reasonable and uniform criterion, to the CGU’s. The net

working capital items are included in the calculation of both the carrying amount and the recoverable amount, and are also separately tested for impairment, in accordance with the applicable standards.

The value in use was determined based on the sum of the future discounted cash flows that the CGU will be capable of producing in the future from the continuous use of the CGU’s Net Invested Capital. As indicated above, for the determination of estimated flows, Management referred to the 2026 Budget and 2026-2035 Business Plan approved by the Board of Directors on March 4, 2026, considering the Group’s general and administrative (G&A) cost recharge for all CGUs. The value of the cash flows was expressed net of notional effect, considering the tax benefit arising from the deductibility of amortization and depreciation. Assumptions was also taken of changes in net working capital and in relation to fixed capital investment.

For the determination of the recoverable amount, the cash flows refer to the business planning timeframe, as well as a Terminal Value. Specifically, for the impairment test of the Sustainable Technology Solutions CGU, an explicit period of 10 years was considered to be representative of the development time horizon of its model of business, which is mainly involved in activities related to the energy transition, and in particular in order to adequately reflect the ramp-up phase of technologies with longer times to maturity and progressive returns. The explicit period of 5 years was considered for the Integrated E&C Solutions CGU.

Relating to the estimate of the Terminal Value, the last year of the cash flows was not taken as an expression of the “normalized” cash flow, but rather the average margin of the Plan future cash flows of the explicit 5-year plan for the Integrated E&C Solutions CGU’s and of the last 5 years for the 10-year plan of the Sustainable Technology Solutions CGUs were considered.

The “normalized” cash flow for the determination of the

Terminal Value was then capitalized considering a growth rate of 2.1% for the Integrated E&C Solutions CGU and of 1.9% for the Sustainable Technology Solutions CGU. For the purposes of the discounting of the operating cash flows, the interest rate identified was the weighted average cost of capital (WACC) post tax. The parameters used to estimate the discount rates (Beta and Net Financial Position) were determined on the basis of a basket of comparable companies operating in the “Plant Engineering” sector for the Integrated E&C Solutions CGU and in the Licensing and Green Chemistry sector for the Sustainable Technology Solutions CGU, calculating for each the key financial indicators, as well as the most significant market values.

The risk-free rate utilized considered the Eurirs average 6 months rate, the expected medium/long-term inflation rate for the reference countries and the relative Country Risk Premium (determined on the basis of the differential between the country CDS spread and the country benchmark CDS spread). The market risk premium was estimated at 5.5%. It was considered appropriate to consider a specific risk for each CGU above the relative discounting rate; this premium was determined based on the comparison between the size of the CGU and the companies utilized for the estimate of the Beta Unlevered. This risk was increased by a Company Specific Risk Premium in relation to the conditions of the individual CGU.

For the cost of equity component, rates were conservatively increased by 1 percentage point for both CGUs.

More specifically, for the purpose of determining the recoverable value of the Net Invested Capital of the CGUs IE&C and STS, the cash flows was discounted using two WACCs of 10.34% and 9.94%, respectively.

These analyses, based on the currently available information, did not point to critical issues concerning application of the policies adopted in preparing the financial statements, nor impairment losses on the amounts recognized. In fact, for all CGU's, the recoverable

value as presented above is higher than the net carrying amount of the Net Invested Capital of the CGU's.

A sensitivity analysis was also undertaken on the basis of the changes in the following parameters: i) discount

rate, ii) growth rate for the estimate of the Terminal Value, and iii) EBITDA for the plans under consideration (-10%/+10%); based on this analysis, the range of the recoverable value of the CGU's was determined.

Discount rate (WACC post tax)	Lower extreme	Higher extreme
Integrated E&C Solutions CGU	9.34%	11.34%
Sustainable Technology Solutions CGU	8.94%	10.94%

Growth rate beyond plan period	Lower extreme	Higher extreme
Integrated E&C Solutions CGU	1.1%	3.1%
Sustainable Technology Solutions CGU	0.9%	2.9%

The results of these sensitivity analyses did not highlight any impacts on the values recorded by the CGU's.

Management also determined the discount rates (WACC), EBITDA reduction, and growth rate for estimating the break-even Terminal Value (g-rate) that would, in effect, bring the recoverable amount equal to the carrying amount. The analysis failed to identify reliable parameters, as the values of the break-even parameters that emerged would be realistically unattainable by having the base case cover more than the carrying amount by approximately 18 times in the case of IE&C and approximately 7 times for STS.

As inflation has gradually slowed in 2025, there has been a slight reduction in rates, which in recent months have stabilized at levels that still reflect uncertainties related to economic growth. This has affected the risk-free rate used to construct the rate, which has thus been slightly

reduced compared to 2024. Lower market volatility also had an effect on the betas of the comparables, which on the whole reduced on 2024. At the same time, there was a different mix in the financial and equity structure of the basket of comparable companies, that negatively affected overall the 2025 discount rates - WACC - used by the Group, decreasing by approximately 0.2% for the Sustainable Technology Solutions CGU and increasing 0.64% for the Integrated E&C Solutions CGU.

At the same time, the long-run inflation expected to stabilize at around 2% from 2026 onward did not affect the "g" growth rate beyond the planning horizon used in the model, which in 2025 was on average in line with that used in the previous year for the two CGU's.

In the application of this method, management utilized assumptions, including the estimate of the future increases in the backlog, revenues, gross margin,

operating costs, growth rate of the terminal value, investments and average weighed cost of capital (discount rate). The cash flow forecasts refer to current business conditions, therefore they do not include cash flows related to events of an extraordinary nature.

The estimates and the budget data were determined by Group management based on past experience and forecasts relating to the development of the Group's markets. However, the estimate of the recoverable value of the cash generating units requires discretionary interpretation and the use of estimates by management. The Group cannot guarantee that there will not be a loss in value of the goodwill in future years. In fact, various market environment factors may require a review of the value of goodwill. The circumstances and events which could give rise to a further loss in value will be monitored constantly by the Group.

28.3. Other intangible assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Development costs	80	(53)	27
Patent rights	30,618	3,527	34,145
Concessions, licenses, trademarks and similar rights	1,264	97	1,361
Other	36,769	3,303	40,072
Assets in progress and advances	67,645	26,455	94,100
Backlog orders outstanding	-	2,006	2,006
Contractual costs	16,130	3,431	19,561
Total	152,506	38,766	191,272

The following table illustrates the changes in the historical cost, accumulated depreciation and net book values for the year 2025:

(In Euro thousands)	Development costs	Patent rights	Concessions, licenses, trademarks and similar rights	Others	Assets in progress and advances	Backlog orders outstanding	Contractual costs	Total
Net book value at December 31, 2024	80	30,618	1,264	36,769	67,646	-	16,130	152,506
Increases	-	-	1,482	1,259	44,148	-	16,388	63,278
Disposals	-	-	-	-	-	-	-	-
Amortization	(53)	(4,167)	(1,386)	(8,797)	-	(994)	(12,957)	(28,354)
Cost reclassification/adjustments	-	7,696	-	9,401	(17,108)	-	-	(11)
Change to consolidation scope	-	-	-	1,440	-	3,000	-	4,440
Revaluations/(Write-downs)	-	-	-	-	(584)	-	-	(584)
Other changes	-	(3)	-	-	-	-	-	(3)
Net book value at December 31, 2025	27	34,145	1,361	40,072	94,100	2,006	19,561	191,272
<i>Historical cost</i>	<i>791</i>	<i>63,187</i>	<i>23,476</i>	<i>105,997</i>	<i>94,100</i>	<i>46,296</i>	<i>105,493</i>	<i>439,339</i>
<i>Accumulated amortization</i>	<i>(764)</i>	<i>(29,042)</i>	<i>(22,115)</i>	<i>(65,924)</i>	<i>-</i>	<i>(44,290)</i>	<i>(85,932)</i>	<i>(248,067)</i>

The value of the other intangible assets at December 31, 2025 amounted to Euro 191,272 thousand, with an increase of Euro 38,766 thousand compared to December 31, 2024; 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 year.

Also contributing to the increase is the allocation of a number of gains arising from the purchase price allocation in accordance with the revised IFRS 3 related to the acquisition at the end of 2024 related to the APS Group, completed in 2025.

Finally, the Group's subsidiary MET Development, a company identified by the Group to initiate, promote and co-develop economical, sustainable and industrially

validated projects in the Group's key business areas, leveraging technical, industrial, commercial and financial capabilities, during 2025 incurred initial costs for projects to develop a plant to convert waste to methanol and hydrogen through a gasification plant and an aviation fuel facility (SAF) based on NX PTU and NX SAF technologies.

The principal changes in the year related to:

- Development costs, a gain arising from a previous acquisition by Stamicarbon of the company Protomation, with a net decrease of Euro 53 thousand, principally due to amortization in the year;
- Patent rights, with a net increase of Euro 3,527 thousand, mainly due to investments in new technologies and intellectual property rights developed by the Group, net of amortization in the year;
- Concessions, licenses and trademarks, with a net increase of Euro 97 thousand, mainly due to the costs incurred for the purchase of new software licenses for operational activities, engineering applications and the management of business processes and the related security for Euro 1,482 thousand, net of amortization in the year for Euro 1,386 thousand;
- Other intangible assets, with a total net increase of Euro 3,303 thousand mainly for investments related to validated and ready-to-use technologies and other capitalized costs for software implementations of Euro 10,660 thousand; the recognition of other intangibles of Euro 1,440 thousand that emerged when allocating the PPA purchase price in accordance with IFRS 3 revised in connection with the acquisition at the end of 2024 relating to the APS Group whose PPA process was completed in 2025; all net of amortization for the year of Euro 8,797 thousand. The account for Euro 9,793 thousand also includes the University of Florence's "Birillo" university campus concession initiative of the subsidiary BiOne S.r.l.;
- Assets in progress and advances report a net increase of Euro 26,455 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. Finally, the item also includes MET Development costs incurred for the initial stages of projects to develop a plant to convert waste to methanol and hydrogen through a gasification plant and an aviation fuel facility (SAF) based on NX PTU and NX SAF technologies.
- The Backlog orders outstanding item of Euro 2,006 thousand was in fact not present in the previous year. This item arose from the allocation of capital gains generated by the acquisition at the end of 2024 related to the APS Group, whose PPA process was completed in 2025. The order backlog is an estimate of future margins on orders received at the time of the acquisition. The amount initially recognized of Euro 3,000 thousand was amortized during the year for Euro 994 thousand.
- "Contractual costs", equal to Euro 19,561 thousand and with a net increase of Euro 3,431 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 the new capitalizations on orders in 2025 and the relative activities undertaken before the acquisition that were lower than the progress of orders acquired in previous periods, net of amortization in the period. The increase in costs incurred during the year, amounting to Euro 16,388 thousand, is partially offset by amortization for the year of Euro 12,957 thousand.

For comparative purposes the changes relating to the previous year are shown below:

(In Euro thousands)	Development costs	Patent rights	Concessions, licenses, trademarks and similar rights	Others	Assets in progress and advances	Backlog orders outstanding	Contractual costs	Total
Net book value at December 31, 2023	133	29,686	1,678	42,862	41,684	-	21,721	137,763
Increases	-	179	570	1,395	23,653	-	5,284	31,082
Disposals	-	-	-	-	-	-	-	-
Amortization	(53)	(2,963)	(914)	(7,991)	-	-	(10,879)	(22,801)
Cost reclassification/adjustments	-	78	(78)	409	2,309	-	-	2,718
Change to consolidation scope	-	3,635	19	70	-	-	-	3,724
Revaluations/(Write-downs)	-	-	-	-	-	-	-	-
Other changes	-	2	(12)	24	-	-	4	18
Net book value at December 31, 2024	80	30,618	1,264	36,769	67,646	-	16,130	152,506
<i>Historical cost</i>	<i>791</i>	<i>55,459</i>	<i>20,190</i>	<i>93,232</i>	<i>67,645</i>	<i>43,296</i>	<i>89,317</i>	<i>369,930</i>
<i>Accumulated amortization</i>	<i>(711)</i>	<i>(24,842)</i>	<i>(18,926)</i>	<i>(56,463)</i>	<i>-</i>	<i>(43,296)</i>	<i>(73,187)</i>	<i>(217,423)</i>

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".

28.4. Right-of-use assets

(In Euro thousands)	31/12/2024	Increases	Decreases	Depreciation for the year	Other changes	31/12/2025
Right-of-use assets - Historical cost	246,912	15,888	(14,223)	0	(2,444)	246,133
(Right-of-use assets Accumulated depreciation)	(112,430)	0	5,171	(30,481)	471	(137,269)
Total	134,482	15,888	(9,052)	(30,481)	(1,973)	108,864

The value of Right-of-use recognized according to IFRS 16 at December 31, 2025 was Euro 108,864 thousand, with a net decrease on December 31, 2024 by Euro 25,618 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.

The other changes mainly refer to the translation effect of amounts in foreign currencies.

The right-of-use assets 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, as follows:

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Land	29	(29)	-
Buildings	120,457	(22,241)	98,216
Other assets	13,996	(3,348)	10,648
Total	134,482	(25,618)	108,864

28.5. Investments in associates and Joint Ventures

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Investments in associates:			
• Studio Geotecnico Italiano	990	(3)	986
• Desimont Contracting Nigeria (*)	-	-	-
• JV TSJ Limited (*)	-	-	-
• Tecnimont Construction Co WLL-Qatar	15	-	15
• HIDROGENO CADEREYTA – S.A.P.I. de C.V. (*)	-	-	-
• Biolevano S.r.l.	11,857	(3,158)	8,699
• Gulf Compound Blending Ind Ltd (*)	76	(76)	-
• G.C.B. General Trading Ltd (*)	-	-	-
• Hazira Cryogenic Eng.&Cons Management Pvt. Ltd.	107	(17)	90
• Fertighy Iberia S.L.	965	(56)	909
• SMC S.c.a.r.l.	20	-	20
• Next-N S.p.A	-	26,250	26,250
Total	14,030	22,940	36,970

(*) The investment was completely written down and a provision for accumulated losses is recorded under provisions for risks and charges.

During 2025, 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 156 thousand following the negative valuation at equity; the value of the investment reduced to zero for Euro 76 thousand and the excess was classified to provisions for charges, 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 452 thousand, 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 decreased by Euro 17 thousand as a result of currency effects;

- the investment in Fertighy Iberia also in this case registered a negative valuation at equity for Euro 56 thousand;
- the investment in Biolevano S.r.l. reports an overall decrease of Euro 3,158 thousand following the negative valuation at equity.

In relation to the 30% stake in the company Biolevano S.r.l., with reference to the criminal action taken at the beginning of 2021 by the Pavia Public Prosecutor's Office for alleged fraud against the GSE, in a ruling dated February 26, 2024 the Preliminary Hearing Justice (GUP) declared that all the defendants should not be prosecuted as "the alleged facts are not supported by evidence". As a result of this ruling, the GSE on May 28, 2024 proceeded to recognize and disburse the K 1.3 grants that had previously been suspended.

Income from ordinary operations and the receipt from the GSE of the previously suspended K 1.3 grants enabled

the company to settle the financial debt undertaken at the time with MPS Capital Services Banca per le imprese S.p.A. and Banca Popolare di Milano S.p.A.. Following the full repayment of the debt, on May 13, 2025, the company cancelled the guarantees related to the loan and specifically the: i) Mortgage on the plant, ii) Pledge on shares, iii) Deed of special lien on company assets, and iv) Contract for factoring of VAT Receivables.

The Rome Court of Appeal at the Rome Court of Auditors on January 8, 2025 upheld Biolevano's order to repay the 2018 K 0.5 grant, plus monetary revaluation and interest, despite the aforementioned GUP's ruling to not proceed. Following this ruling, the GSE on April 4, 2025 also revoked the GRIN (Incentives) Agreement, limited to the K 0.5 bonus incentive from 2018 to 2023. As a result, the company closed with a loss substantially attributable to the accrual to the doubtful debt provision to reflect the GSE's revocation of the GRIN Agreement limited to the K 0.5 incentive for the years 2018 to 2023.



Biolevano has been admitted as of January 1, 2024 to the benefits of the PMG (Minimum Guaranteed Prices) Agreement, which ensure, compared to the previous GRIN Agreement, more stable revenues and faster incentive payouts. The new Agreement does not have an expiration date. Biolevano received in December 2024 the renewal of the AIA; this authorization also does not have an expiration date so the combination of the new AIA and the PMG Agreement allow Biolevano to operate as long as the plant is able to meet the prescribed environmental parameters.

The investment in Next-N S.p.A. (previously Nextcleo S.p.A.) is the investment in the joint venture with newcleo

SA where the Group has transferred the engineering and management skills, tools, as well as a dedicated business platform for the development of projects based on LFR-AS-200 technology, complementary with newcleo's growing expertise in the nuclear field. The company has singular know-how for the development of advanced engineering and provide proprietary equipment associated with the Conventional Island and Balance of Plant of the nuclear plant, as well as project management and integration services for newcleo.

In implementation of the partnership agreements signed with newcleo S.A. by the MAIRE group through the subsidiary Nextchem for the joint development of

initiatives in the "nuclear" sector in the year, the sale of 40% of the share capital of Next-N S.p.A. to newcleo S.A. was carried out. Based on these partnership agreements the investee is considered as a jointly controlled company with newcleo. This implied the simultaneous remeasurement at fair value of the retained stake with a positive impact of approximately Euro 26 million.

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

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.	46.656%
Desimont Contracting Nigeria	Nigeria	USD	1,000,000	45.000%	Tecnimont S.p.A.	45.000%
TSJ Limited	Malta	EUR	100,000	55.000%	Tecnimont S.p.A.	55.000%
Tecnimont Civil Construction Qatar LLC	Qatar	QAR	200,000	49.000%	Tecnimont Services 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%
SMC S.c.a.r.l.	ITA	EUR	100,000	20.000%	SE.MA. Global Facilities S.r.l.	20.000%
NEXT-N S.P.A.	ITA	EUR	100,000	49.278%	Nextchem S.p.A.	60.000%
Gulf Compound Blending Ind Ltd	UAE	AED	3,672,000	30.799%	Met T&S Management Ltd	37.500%
G.C.B. General Trading Ltd	UAE	AED	280,000	30.799%	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%
Fertighy Iberia S.L.	SPAIN	EUR	1,750,000	14.290%	Met Development S.p.A.	14.290%



The key financial highlights of the principal associates and joint ventures and the reconciliation with the book value of the investments is shown below:

2025 KEY FINANCIAL HIGHLIGHTS

(In Euro thousands)	Studio Geotecnico (*)	Biolevano S.r.l. (*)	G.C.B. General Trading Ltd (*)	Gulf Compound Blending Ind Ltd (*)	Next-N S.p.A. (*)
NON-CURRENT ASSETS	19	14,783	0	6,574	422
CURRENT ASSETS	2,658	16,973	3,384	63	9,122
FINANCIAL ASSETS	1,352	3,841	23	11	2,250
TOTAL ASSETS	4,029	35,597	3,408	6,648	11,794
SHAREHOLDERS EQUITY	2,114	28,999	-344	-351	528
NON-CURRENT LIABILITIES	652	2,208	17	0	123
CURRENT LIABILITIES	1,234	4,390	1,395	320	11,143
FINANCIAL LIABILITIES (current and non-current)	29	0	2,340	6,679	0
TOTAL NET EQUITY AND LIABILITIES	4,029	35,597	3,408	6,648	11,794
REVENUES	3,944	16,008	2,445	206	448
EBITDA	61	3,331	-148	-81	23
TOTAL COMPREHENSIVE INCOME	9	501	-321	-388	14

(*) the figures for FY 2025 are still being approved. The latest available figures were used.

RECONCILIATION WITH THE BOOK VALUE OF THE INVESTMENT

(In Euro thousands)	Studio Geotecnico	Biolevano S.r.l.	G.C.B. General Trading Ltd	Gulf Compound Blending Ind Ltd	Next-N S.p.A. (*)
GROUP SHARE	46.7%	30.0%	37.5%	37.5%	60.0%
EQUITY SHARE	986	8,699	-129	-132	317
OTHER ADJUSTMENTS	-	-	-	-	25,933
Loss Coverage Provision	-	-	129	132	-
BOOK VALUE OF THE INVESTMENTS	986	8,699	-	-	26,250

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.

28.6. Financial instruments - Derivatives (Non-current assets)

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Financial instruments - Currency hedging derivatives	-	1,532	1,532
Financial instruments - Raw material hedging derivatives	-	-	-
Total	-	1,532	1,532

Non-current asset derivative financial instruments at December 31, 2025 amount to Euro 1,532 thousand, increasing by a similar amount compared to December 31, 2024 and concern the fair value measurement of the derivative instruments in force.

The account refers to the measurement of the derivative instruments to hedge against currency risks on the cash flows beyond 12 months related to project revenues and costs, principally concerning the US dollar; the positive fair value will be set off against future operating cash flows of a similar amount. The changes are a consequence of the strengthening of the Euro against the U.S. Dollar. During 2025, a number of positions were in addition opened in line with the underlying cash flows hedged.

28.7. Other non current financial assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Equity investments:			
Non-consolidated subsidiaries	76	(8)	68
Other companies	14,519	17,819	32,338
Total Investments	14,595	17,811	32,406
Other financial assets	66,162	(2,302)	63,860
Total Financial Receivables	66,162	(2,302)	63,860
Total	80,757	15,508	96,265

INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES:

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Investments in non-consolidated subsidiaries:			
• Svincolo Taccone S.c.a.r.l. in liquidation	8	(8)	-
• Exportadora de Ingeniería y Servicios TCM SpA	68	-	68
Total	76	(8)	68

During 2025, the following changes occurred in relation to the non-consolidated subsidiaries:

- Tecnimont South Africa has been removed from the register of companies.
- Svincolo Taccone S.c.a.r.l. in liquidation was written down by Euro 8 thousand as a result of the last stage of the ongoing liquidation process.

Tecnimont Exportadora de Ingeniería y Servicios TCM SpA in Chile is still not operational and was therefore not included in the consolidation.



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 Ingeniería y Servicios TCM SpA	Chile	CLP	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)	31/12/2024	Changes in year	31/12/2025
• Finenergia S.p.A. in liquidation	26	-	26
• Società Interporto Campano S.p.A.	1,437	-	1,437
• Cavtomi consortium	193	-	193
• Cavet consortium	434	-	434
• Metro B1 S.c.a.r.l.	467	-	467
• RI.MA.TI. S.c.a.r.l.	6	(6)	-
• Lybian Joint Company	9	-	9
• Kafco L.T.D.	6,882	1,626	8,509
• Cisfi S.p.a.	177	-	177
• Fondazione ITS	10	-	10
• Contratto di programma Aquila consortium (*)	-	-	-
• Consorzio parco scientifico e tecnologico Abruzzo (*)	-	-	-
• Tecnoenergia Nord S.c.a.r.l. consortium	35	-	35
• Consorzio Tecnoenergia Sud S.c.a.r.l. in liquidation	7	-	7
• Newcleo S.A	-	17,500	17,500
• Pursell Agri-Tech LLC	4,835	(1,301)	3,534
Total	14,519	17,819	32,337

(*) 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 reduction of the shareholding in RI.MA.T.I. S.c.a.r.l. is a consequence of the conclusion of the liquidation process and subsequent cancellation from the Rome Companies' Register.

The increase in the investment in Kafco L.T.D. is as a result of an increase in its present value with a positive effect also on the financial assets reserve measured at fair value.

The decrease of the investment Pursell Agri-Tech, LLC relates to the currency conversion effects of the importation of the financial statements in foreign currencies and a downward adjustment of its present value with a negative effect also on the reserve for financial assets measured at fair-value.

The shareholding in newcleo S.A. relates to 1.25% of the latter's share capital, corresponding to 6,140,351 newly-issued ordinary shares received from the MAIRE group as consideration for the sale of 40% of the share capital of Next-N S.p.A. to newcleo S.A. under the partnership agreements signed between the companies.

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

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	ITA	EUR	8.21%	KT Tech S.p.A.	11.10%
Tecnoenergia Nord S.c.a.r.l.	ITA	EUR	14.28%	Tecnimont Services S.p.A.	14.28%
Tecnoenergia Sud S.c.a.r.l. in liquidation	ITA	EUR	14.28%	Tecnimont Services S.p.A.	14.28%
Cavtom 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%
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	0.70%	Tecnimont Services S.p.A.	0.70%
Lybian Joint Company	Libya	Libyan Dinar	0.33%	Tecnimont S.p.A.	0.33%
Kafco L.T.D.	Bangladesh	BDT	1.29%	Stamicarbon B.V.	1.57%
Finenergia S.p.A. in liquidation	ITA	EUR	1.25%	Tecnimont S.p.A.	1.25%
Newcleo SA	France	EUR	1.027%	Nextchem S.p.A	1.25%
Pursell Agri-Tech LLC	USA	USD	10.39%	Stamicarbon USA	12.65%

OTHER FINANCIAL ASSETS

Other financial assets total Euro 63,860 thousand and decreased by Euro 2,302 thousand in the year. Other financial assets at December 31, 2025 were comprised of:

Non-current financial assets for Euro 3,790 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.

Following the non-payment and the positive response from the insurance companies, with a request for arbitration submitted on September 30, 2025, Tecnimont initiated arbitration proceedings before the Milan

Chamber of Arbitration under the arbitration clause contained in the Directory Policy & Officers Liability Policy, in order to obtain an order for AIG to pay Tecnimont that due. In a reply dated October 30, 2025, AIG entered an appearance, contesting the plaintiff's claims and nominating an arbitrator. The Arbitration Council has not yet been formed.

These assets are considered as virtually certain, also on the basis of the opinion of the legal experts supporting the company in the proceedings.

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 60,068 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.

28.8. Other non-current assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Trade receivables beyond 12 months	15,733	23,614	39,346
Other trade receivables beyond 12 months	3,833	(3,093)	740
Other Assets beyond one year	17,902	(2,072)	15,830
Tax Receivables beyond 12 months	613	5,509	6,122
Prepayments beyond 12 months	6,417	2,688	9,105
Total	44,498	26,644	71,142

Other non-current assets amount to Euro 71,142 thousand, increasing Euro 26,644 thousand compared to December 31, 2024.

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 new withholdings accrued during 2025 in connection with ongoing projects, mainly Hail and Ghasha, which provides for withholdings that may be released when specific in-country value parameters are achieved.

The other assets beyond 12 months for Euro 15,830 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 6,122 thousand concern those expected to be reimbursed by the Treasury beyond 12 months.

Prepayments beyond twelve months amount to Euro 9,105 thousand and mainly comprise advance payments on bank guarantee commissions relating to new large projects acquired.

28.9. Deferred tax assets and liabilities

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Deferred tax assets	83,020	(4,896)	78,124
Deferred tax liabilities	(60,842)	(15,078)	(75,920)
Total	22,178	(19,974)	2,204

Deferred tax assets and liabilities present a positive net balance of Euro 2,204 thousand, decreasing Euro 19,974 thousand compared to December 31, 2024, essentially reflecting the decrease in deferred tax assets and the increase in deferred tax liabilities, related to the temporary differences between the statutory and tax legislation.

The main changes in Deferred Tax Assets (reduction of Euro 4,896 thousand) relate to the use of deferred tax assets on previous temporary changes that became deductible in the year, mainly concerning provisions for future charges for personnel settled in 2025, net of new allocations and the deferred tax assets recognized against charges deductible in future years.

Additional increases are related to deferred tax assets recognized on a portion of the tax losses realized in 2025 in certain Group regions where utilizations are still expected in future periods for the advancement of projects in portfolio, or in connection with future developments of initiatives in those countries.

Deferred tax liabilities increased due to the temporary differences that will become taxable in the future, essentially related to differences in accounting policies with respect to local taxation and particularly in relation to certain overseas subsidiaries, and the increase in the fair value of derivative instruments entered into to hedge the exposure to exchange rate risk of future flows related to contract revenues and costs that shall be taxed upon the closing of the instrument. The balance of deferred tax liabilities thus mainly relates to the reasons outlined above, in addition to the tax effects of capital gains

allocated under the PPA for the recent acquisitions and those of previous years.

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 Maire S.p.A. and Nextchem S.p.A 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. There are no "Deferred tax assets" recorded referring to tax losses that require long-term forecasts for their recovery.

Deferred tax assets and liabilities were offset based on the relative jurisdictions.

Prior tax losses accrued by the Group in relation to which no deferred tax assets have been recognized amount to Euro 286.8 million. Deferred tax assets on unrecognized tax losses totaled Euro 68 million (the result of multiplying the value of the aforementioned tax losses by the ordinary corporate income tax rate in the various jurisdictions).

(Euro thousands)	Tax loss	Tax
Indonesia	1,303	287
Libya	139	28
Poland	53,988	10,258
Brazil	43,461	10,865
Mexico	4,754	1,426
Chile	131,879	32,970
Arabia	1,866	373
USA	2,684	564
France	12,358	3,090
Malaysia	6,646	1,598
Philippines	9,915	2,479
Egypt	9,301	2,093
Cameroon	36	11
Croatia	1,885	339
UK	202	51
India	24	6
Belgium	6,068	1,517
Oman	36	5
UAE	288	26
Total	286,831	67,983

28.10. Inventories and Advances to suppliers

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Raw materials, ancillaries and consumables	2,850	(801)	2,049
Finished products and goods	7,423	3,124	10,547
Advances to suppliers	694,158	24,811	718,969
Total	704,431	27,134	731,565

Raw materials and ancillaries, in the amount of Euro 2,049 thousand, mainly concern certain provisions of bulk materials owned by the Group after not being used in the orders to which they had been allocated. These materials are expected to be used in new orders in order to accelerate their respective procurement processes. The reduction is due to utilizations in the year.

“Finished products and goods”, amounting to Euro 10,547 thousand, mainly relates to the finished product inventory of the subsidiary 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.

“Advances to suppliers” of Euro 718,969 thousand increased by Euro 24,811 thousand in 2025 and refer to

the advances paid to foreign and Italian suppliers and sub-contractors against materials being produced and shipped 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 and new projects in Algeria and Kazakhstan which have also begun the placement of orders on supplies and the recognizing of the relative advances.

28.11. Contract Assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Work-in-progress	33,703,001	2,984,719	36,687,720
(Advances received on work-in-progress)	(31,142,919)	(2,686,978)	(33,829,897)
Total	2,560,082	297,741	2,857,823

The line item “Contract Assets” represents the net positive amount, by individual order, resulting from the difference between the cumulative production (i.e: the amount of works-in-progress recorded according to the percentage of completion net of losses realized or estimated at the reporting date) and the advances invoiced on account relating to the work-in-progress.

The gross change on work-in-progress 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 Euro 297,741 thousand (+12% on December 31, 2024). 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.

The increase follows the significant growth in revenues in 2025 (up 20.3% on the previous year), reflecting the steady progression of projects under execution, including the progress of procurement and construction activities at Hail and Ghasha and on the projects in Algeria.

Finally, looking to the net balance of “Contract Assets and Liabilities” at December 31, 2025, a net increase of only Euro 48,131 thousand (+2.2% vs. December 2024) is reported - much lower and less than proportional to the significant increase in business volumes. This is due to the good performance of ongoing projects also in terms of invoicing.

The value of construction contracts includes additional amounts on contracts for the portion considered highly probable to be accepted by the client; the variable fees were recorded in accordance with the guidelines illustrated in the accounting policies set out in the financial statements, to which reference should be made. Currently, the portion of fees not yet approved accounted for approx. 4.8% of the value of the contracts.

The line item “Contract assets” also includes the accounting treatment of transactions with third parties who, in previous periods, have acquired a portion of the collection rights on the reserves of the “Raddoppio Ferroviario Fiumetorto Cefalù” (Fiumetorto Cefalù” line doubling) initiative and the additional requests relating to the “Tempa Rossa” initiative. It bears recalling that the sale of the collection rights involved an initial price already paid on definitively, regardless of the outcome of the negotiations, and a deferred price on the portion in excess of the amount already settled. 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 complete derecognition of the contract assets. The value pertaining to third parties included under “Contract assets” and of an equal amount presented under “Other current liabilities” amounts to approx. Euro 315.5 million.

28.12. Trade receivables

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Trade receivables - within 12 months	1,504,219	(27,647)	1,476,572
Associates - within 12 months	1,060	4	1,064
Parent companies - within 12 months	1	-	1
Group companies - within 12 months	2,729	(31)	2,698
Total	1,508,009	(27,675)	1,480,334

Trade receivables at December 31, 2025 amount to Euro 1,480,334 thousand, with a total decrease compared to December 31, 2024 of Euro 27,675 thousand.

The movement in trade receivables relates to the contractual terms of the main orders and reflects also the progress of projects, and mainly related to the net effect of higher receipts than billings for the year;

Receivables in fact decreased despite the significant growth in revenues in 2025 (+20.3% on the previous

year), due to the good performance of ongoing projects also in terms of billing and receipts.

Receivables from associates amount to Euro 1,064 thousand and refer for Euro 180 thousand to Gulf Compound Blending Ind Ltd, Euro 573 thousand to Hydrogeno Cadereyta, for Euro 43 thousand to SMC S.c.a.r.l.. and for Euro 268 thousand to Next-N S.p.A.

Receivables from parent companies for Euro 1 thousand are from GLV Capital S.p.A..

Trade receivables from group companies mainly concern the receivables for engineering services and/or various recharges from the Cavtomi Consortium for Euro 2,024 thousand, Euro 373 thousand from the Cavet Consortium and for Euro 301 thousand from the Tecnoenergia Nord Consortium.

Trade receivables are recorded net of the doubtful debt provision of Euro 21,247 thousand at December 31, 2025 (Euro 20,667 thousand at December 31, 2024).

(In Euro thousands)	31/12/2024	Provisions	Utilizations	Change in consolidation scope	Other changes	31/12/2025
Doubtful debt provision - clients	20,667	1,755	(1,176)	0		21,247
Total	20,667	1,755	(1,176)	0	0	21,247

The doubtful debt provision amounted to Euro 1,755 thousand and as already illustrated in Note “27.9 Doubtful debt provision” saw a decrease over the previous year, despite the general increase in Group operations, which resulted in an increase in the net receivables from clients compared to December 31, 2024. It was not necessary to significantly adjust the provision as the exposure to clients with lower credit risk increased.

The item was impacted by geopolitical tensions in 2025 and the movement 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, the Group estimated in accordance with IFRS 9 concerning impairment models losses on receivables using the Expected Credit Losses model

(“ECL”) 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.

All trade receivables in the accounts substantially approximate fair value which was calculated as indicated in the accounting policies section.

28.13. Current tax assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Current tax assets	76,424	7,092	83,516
Other tax assets	200,102	26,405	226,507
Total	276,526	33,496	310,022

Current tax assets amount to Euro 310,022 thousand, an increase of Euro 33,496 thousand compared to December 31, 2024, mainly due to the general increase in Group operations in terms of volumes and works undertaken.

The account mainly refers to VAT receivables for Euro 226,507 thousand and advances and income tax receivables for Euro 83,516 thousand.

At December 31, 2025, tax receivables were as follows:

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Current tax receivables	46,175	(6,931)	39,244
Current tax receivables - Overseas	30,249	14,023	44,272
Tax receivables for VAT	88,768	32,106	120,873
Tax receivables for VAT - Overseas	111,334	(5,700)	105,634
Total	276,526	33,496	310,022

The VAT receivables relate to the balance of the Group consolidated VAT of the Parent Company MAIRE S.p.A of Euro 79,218 thousand (Euro 63,882 thousand at December 31, 2024), therefore an increase of Euro 15,336 thousand, and Italian companies' receivables not yet within the Group consolidation or prior to their inclusion, and therefore not transferred to the parent company for Euro 41,655 thousand.

MAIRE S.p.A. and the subsidiaries Tecnimont S.p.A., 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., KT Tech S.p.A. and MyRechemical S.r.l have applied the Group VAT consolidation regime.

Tax Receivables for VAT in relation to overseas companies and branches amounted to Euro 105,634 thousand, a decrease of Euro 5,700 thousand compared to December 31, 2024.

Current tax assets for Euro 83,516 thousand principally refer to:

- tax receivables of foreign companies and branches for Euro 44,272 thousand, mainly related to the tax receivables of the subsidiaries Stamicarbon and TecnimontHQC SDN. BHD and in relation to the branches in Nigeria, Malaysia, India, Algeria and Turkey;
- residual tax receivables of Euro 39,244 thousand, decreasing Euro 6,931 thousand on December 31, 2024, 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.

The item also includes Euro 343 thousand in IRES income tax receivables related to the balance of the tax consolidation of the Nextchem Group overseen by the parent company Nextchem S.p.A, which was joined by the subsidiaries Conser S.p.A., MyRechemical S.r.l., MDG S.r.l., MyReplast S.r.l., MyReplast Industries S.r.l., MyRemono S.r.l., HyDep S.r.l., Cirqlar Tech S.r.l. and KT Tech S.p.A. Involvement in the Tax Consolidation is valid for fiscal years 2024-2026 and will be deemed tacitly renewed unless revoked.

28.14. Financial instruments - Derivatives (Current assets)

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Financial instruments - Currency hedging derivatives	3,164	4,448	7,612
Financial instruments - Raw material hedging derivatives	163	1,239	1,402
Financial instruments - Total Return Equity SWAP (TRES) derivatives	36,297	35,396	71,693
Total	39,624	41,083	80,707

Current asset derivative financial instruments at December 31, 2025 amount to Euro 80,707 thousand, increasing Euro 41,083 thousand compared to December 31, 2024 and concern the fair value measurement of the derivative contracts in force.

The account for Euro 7,612 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 fair value will be set off against future operating cash flows of a similar amount. The changes are due to the currency market movements, principally as a result of the strengthening of the Euro against the US Dollar. During 2025, a number of positions were in addition opened and closed in line with the underlying cash flows hedged.

The account for Euro 1,402 thousand concerns raw material derivative hedges (principally for copper and palladium) and for purchases of contracts.

The account for Euro 71,693 thousand concerns the positive fair value of the residual portion of a number of cash-settled derivative instruments, defined as Total Return Equity Swap (TRES), to hedge against movements in the MAIRE share price essentially tied to the personnel incentive plans in place. The residual portions of these instruments as at December 31, 2025 hedged the risk relating to approximately 10.3 million shares. The 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 2025, driven by the Group's strong industrial performance.

For further information and analysis of the Fair Value Hierarchy, reference should be made to the "FINANCIAL RISKS" section.

28.15. Other current financial assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Financial receivables within 12 months:			
Associates	5,980	(3,752)	2,228
Group companies	186	-	186
Other securities	1,700	324	2,024
Others	9,132	17,133	26,265
Total	16,999	13,705	30,704

Other current financial assets at December 31, 2025 amount to Euro 30,704 thousand, an increase of Euro 13,705 thousand compared to December 31, 2025.

Financial receivables from associates total Euro 2,228 thousand and concern Villaggio Olimpico Moi for Euro 24 thousand, for Euro 13 thousand G.C.B. General Trading Ltd, for Euro 611 thousand Gulf Compound Blending Ind Ltd, and for Euro 1,579 thousand the associate Hidrogeno Cadereyta S.A.P.I. de C.V.

Financial receivables from group companies concern the CAVET Consortium for Euro 186 thousand.

“Other securities” amounting to Euro 2,024 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 year is due to the subscription of further units totaling Euro 177 thousand and the additional increase for Euro 146 thousand due to the positive adjustment to the fair value compared to December 31, 2024.

Other financial receivables amount to Euro 26,265 thousand and refer to:

- for Euro 6,978 thousand for the receivable related to the amounts temporarily deposited in an escrow account. Pending a petition for the opening of judicial liquidation filed by a supplier against a consortium company that is part of the MAIRE group for an alleged unpaid debt, the Group had deposited the amount of the debt in an account held in trust in the name of a public notary; subsequently, the Court of Milan rejected the petition for the opening of judicial proceedings

proposed by the supplier, and the attached sums can be released to short-term.

- for Euro 2,168 thousand the 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 Group, deposits, financial prepayments and accrued income and other financial receivables;
- for Euro 17,118 thousand the receivables from a financial intermediary relating to the income realized although received subsequent to December 31, 2025, following the partial closing of a TRES derivative instrument for an amount of approximately 1.8 million shares in connection with the MAIRE group's Long-Term Incentive Plans, as outlined in Note 27.10.

For all financial assets, the book value approximates the fair value which is calculated as described in the accounting policies section.

28.16. Other current assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Others receivables within 12 months	193,514	57,004	250,518
Commercial prepayments	25,265	2,500	27,765
Total	218,779	59,503	278,282

Other current assets at December 31, 2025 amount to Euro 278,282 thousand, an increase of Euro 59,503 thousand compared to December 31, 2024.

The increase in the current assets is mainly due to the opening of certain new receivables from suppliers and subcontractors for contractual penalties charged, and an increase in accrued income and prepayments.

“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. The increase in the year is a consequence of the opening of new positions and the increase in the overall amount is consistent with the significant growth in activities already reflected in the various cost items and consequent production volumes that reflect the evolution of projects in the significant backlog toward phases capable of expressing a greater degree of works, including the advancement of engineering and procurement activities of recently acquired projects.

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” residually include commercial discounts, employee receivables, social security receivables, guarantee deposits and other various receivables, in addition to receivables from the other shareholders of the consolidated consortium companies.

The breakdown of other receivables due within 12 months is shown in the table below:

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Receivables from consortiums and JV's	4,258	-	4,258
Contractual penalties to suppliers and sub-contractors	151,370	57,306	208,676
Other debtors	31,026	(524)	30,502
Security deposits	3,556	53	3,609
Other prepayments (rental, commissions, assistance)	25,265	2,500	27,765
Employee receivables	2,174	361	2,535
Social security institutions	902	34	936
Receivables for unpaid contributions from other shareholders	228	(227)	1
Total	218,779	59,503	278,282

28.17. Cash and cash equivalents

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Bank deposits	1,153,543	218,776	1,372,319
Cash in hand and similar	236	61	297
Total	1,153,779	218,837	1,372,616

Cash and cash equivalents at December 31, 2025 amount to Euro 1,372,616 thousand, an increase of Euro 218,837 thousand compared to December 31, 2024.

Cash flow of Euro 325,529 thousand was generated from operating activities in 2025, with cash generation improving throughout all quarters of 2025 and particularly in Q4 2025 of Euro 116,815 thousand. This was driven by the result for the year and the changes in the working capital of operating activities on the major ongoing projects, and also partly by cash flows from the recently acquired orders. Cash flows from operations include also income tax payments, which in 2025 totaled Euro 153.8 million.

Operating cash generation in 2025 substantially offset the main outflows in the year, including: (i) dividends settled of Euro 120 million (including minority interests), (ii) the disbursements related to the buyback program of Euro 90.4 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

Investing activities absorbed cash of Euro 66.2 million, mainly in relation to capex for technologies and new software, owned and leased buildings improvements and for the furnishing of offices to support growth and the

global expansion of the Group and the deferred price components of previous acquisitions.

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 in fact also continue.

Outflows of approx. Euro 3.8 million in addition concerned the deferred and earnout components of the purchase prices of a number of transactions carried out in previous years.

Finally, financial activities overall absorbed cash of Euro 40.5 million, as a result of the dividends paid of Euro 120 million (including minority interests), disbursements related to the buyback program of Euro 90.4 million, repayments of certain portions of outstanding loans, in particular for the early voluntary repayment at the end of December 2025 of the Maire S.p.A. loan, backed for 80% by SACE's Italy Guarantee for a nominal Euro 40 million, interest and the repayment of principal amounts on IFRS 16 leases, net of the subscription of new lines by the NEXTCHEM Group, the increased use of the Euro Commercial Paper program and of the revolving and

Sustainability-linked credit line of Maire, and the net effect of the increase in bond-related liabilities, essentially as a result of the voluntary full early repayment of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023 (ISIN XS2668070662) following the new issuance of the "Euro 275,000,000 Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)" bond on November 13, 2025.

The item also includes cash equivalents, amounting to Euro 200,240 thousand (Euro 147,127 thousand as of December 31, 2024), and refers to cash invested in Time Deposits with a term of less than three months by Group companies and mainly by Tecnimont S.p.A.

Cash and cash equivalents at year-end denominated in Euro account for 36%, in U.S. Dollars for 40% and in other currencies based on specific project requirements for 24% (Indian Rupee, Saudi Arabian Riyal, Algerian Dinar, UAE Dirham).

The Group has no restrictions and/or constraints on the use of these amounts. The estimate of the "fair value" of bank and postal deposits at December 31, 2025 approximates their book value.

28.18. Shareholders' Equity

The book Shareholders' Equity attributable to the shareholders of the parent at September 31, 2025 amounts to Euro 712,835 thousand, a net increase of Euro 117,041 thousand compared to December 31, 2024 (Euro 595,794 thousand).

Non-controlling interest Shareholders' Equity at December 31, 2025 amounted to Euro 60,963 thousand, with a net increase of Euro 15,687 thousand compared to December 31, 2024 (Euro 45,275 thousand).

Total consolidated Shareholders' Equity, considering minority interests, at December 31, 2025 amounts to Euro 773,798 thousand, an increase of Euro 132,728 thousand compared to December 31, 2024 (Euro 641,069 thousand).

The overall increase in consolidated Shareholders' Equity reflects: (i) the net income in the year of Euro 284.5 million, (ii) the increase in the Cash Flow Hedge reserve of the derivative instruments, which mainly relates to the temporary mark-to-market gains 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 38.4 million.

The currency movements negatively 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 -30.4 million.

In 2025, dividends were paid for a total of Euro 120 million, of which Euro 5 million to minority shareholders in relation to the subsidiary NextChem S.p.A. (held 82.13% by MAIRE) and for an additional Euro 0.6 million on other initiatives with minority shareholders.

During the year, Euro 9.8 million, for a value of Euro 90.4 million treasury shares were also acquired, then utilized for Euro 62.7 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 2022-2024 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 estimated 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 in 2025 generated a negative reserve of approx. Euro 27.4 million; also in relation to the 2021-2023 LTI Plan that concluded in the previous year, although which saw in 2025 the delivery to the beneficiaries of the first deferred portion linked to the retention (15% of the Matured Rights), an additional decrease of Euro 4.7 million was recognized, again as a result of the differential that emerged between the fair value of the instruments estimated to provision the cost of the plan at the vesting date and the average purchase price of treasury shares. In addition, also in relation to the Second Cycle (2024) of the "2023-2025 General Share Plan" for the employee base for the same reasons, an additional decrease in shareholders' equity of Euro 1.2 million emerged.

SHARE CAPITAL

The Share Capital at December 31, 2025 was Euro 19,920,679 and was comprised of 328,640,432 shares without par value and with normal rights.

SHARE PREMIUM RESERVE

The Share Premium Reserve at December 31, 2025 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 "Euro 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 at December 31, 2025 were negative and amount to Euro 133,173 thousand and comprise:

- Legal Reserve of the parent company MAIRE S.p.A. which at December 31, 2025 amounted to Euro 5,328 thousand. The reserve for Euro 1,818 thousand is restricted as per Decree Law 104/20, Article 110;
- Asset revaluation reserve, amounting to Euro 14,040 thousand, increasing Euro 4,318 thousand as a result of positive revaluation net of tax effect of a number of buildings owned by the Group and in particular for the building in India of Tecnimont Private Limited, and the revaluation of other minor buildings;

- Translation reserve at December 31, 2025 of a negative Euro 165,800 thousand and comprising the temporary translation differences of the financial statements in foreign currencies; the change in the year was a negative Euro 30,430 thousand, impacted by the movement of the Euro against the main currencies of the companies preparing financial statements in local currencies (mainly the Indian Rupee, the US Dollar and the Saudi Arabian Riyal);
- Statutory reserves, which at December 31, 2025 amount to Euro 6,916 thousand, with no change in 2025;
- Other reserves, which at December 31, 2025 amounted to a negative Euro -28,861 thousand, with no change in 2025;
- Treasury shares in portfolio of a negative Euro -29,140 thousand increased by Euro -27,768 thousand. On April 28, 2025, as part of the treasury share purchase program pursuant to Article 5 of Regulation (EU) No. 596/2014 (the "MAR"), which was announced to the market on March 4, 2025 and began on March 5, 2025 for a maximum of 7,700,000 ordinary shares (the "Program") to service the "2021-2023 Long-Term Incentive Plan", the "2022-2024 Long-Term Incentive Plan", the "2023-2025 Long-Term Incentive Plan" (exclusively for a portion of the shares to be granted to a "good leaver" beneficiary in accordance with the Plan Regulation), the "Restricted and Matching Shares Plan" and the Second Cycle (2024) of the "2023-2025 General Share Plan for employees" (jointly, the "Share Incentive Plans"), MAIRE S.p.A. (the "Company" or "MAIRE") announced that it had completed the treasury share purchase program to service the incentive plans. Under the program, the Company purchased 7,700,000 shares at a weighted average price of Euro 8.227, for a total of Euro 63,349,887. In light of the purchases made, on April 28, 2025, the Company held 7,886,150 treasury shares.

Subsequently, 6,128,233 shares were delivered to the beneficiaries of the above-mentioned Long Term Incentive Plans, and an additional 1,505,757 shares were delivered to the beneficiaries of the Second Cycle (2024) of the 2023-2025 General Share Plan.

On November 28, 2025, as per Article 144-b of CONSOB Regulation 11971/1999 (the 'Issuers Regulation'), and Article 2, Paragraph 1 of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 ('EU Regulation 1052'), MAIRE S.p.A. announced that, on December 1, 2025, it would launch the treasury share buyback program (the 'Program'), pursuant to Article 5 of Regulation (EU) No. 596/2014 (the Market Abuse Regulation, 'MAR'), to service the 2021-2023 Long-Term Incentive Plan (with reference to the so-called 'Second Deferred Portion'), the 2022-2024 Long-Term Incentive Plan (with reference to the so-called 'First Deferred Quota'), the 2023-2025 Long-Term Incentive Plan (with reference to the so-called 'Immediate Quota') and the Third Cycle (2025) of the 2023-2025 General Share Plan for all employees (jointly, the 'Share Incentive Plans').

The Program, launched in execution of the resolution adopted by the Ordinary Shareholders' Meeting on April 14, 2025, which authorized the purchase and disposal of treasury shares for a period of 18 months, will be carried out by relying on the safe harbor provided under the MAR. The maximum number of ordinary shares to be purchased is 10,000,000, representing 3.04% of the total number of the Company's outstanding ordinary shares as of the authorization date, to be used to service the Share Incentive Plans, and, taking into account MAIRE's current stock price (at the close of trading on November 28, 2025), the maximum potential outlay for the purchase is estimated at approximately Euro 126.900.000.

The Company as of December 31, 2025, by virtue of the remaining treasury shares from the previous plan and related allocations in the year, the purchases of the recently announced new plan that in the period between the launch and December 31, 2025 inclusive has involved purchases for a total of 2,110,613 treasury shares at a weighted average price of Euro 12.826 for a total securities value of Euro 27,070,637, therefore holds a residual 2,362,772 treasury shares to serve the Long-Term Incentive and General Share Plans.

- IFRS 2 Reserve for Euro 64,344 thousand, with a net increase of Euro 18,005 thousand, which includes: (i) the valuation of the third Cycle (yearly accrual of the 2023-2025 General Share Plan), (ii) the new 2025-2027 LTI Plan, (iii) the 2024-2026 LTI Plan, (iv) the 2023-2025 LTI Plan, (v) the residual 30% of the 2022-2024 LTI Plan and (vi) the residual 15% of the 2021-2023 LTI Plan. In fact, following the conclusion of the vesting period for the 2022-2024 LTI Plan – approved by the Shareholders' Meeting on April 8, 2022 – the conditions for annual access and the relevant performance indicators were met. As a result, on June 12, 2025, 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. On May 8, 2025, the Shares deriving from the allocation of the First Deferred Portion of the 2021-2023 LTI Plan were also allocated, in accordance with the relative Regulation.

The Reserve reported therefore in 2025 a net decrease of Euro 18,005 thousand in relation to allocations for 2025 of Euro 43,336 thousand and an additional increase for the adjustment of values for Euro 3,445 thousand, net of the reduction for utilizations for Euro 28,776 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;

RETAINED EARNINGS/(ACCUM. LOSSES)

This reserve includes the prior year profits not distributed or allocated to other reserves. Retained earnings totaled Euro 298,243 thousand, with an overall increase on the end of 2024 of Euro 52,945 thousand, mainly due to the allocation of the result of the previous year, partially offset by the distribution of dividends by the parent company and the negative effect arising from the differential between the release of the IFRS 2 reserve, valued at the fair value of the instruments at the start date of the vesting period, and the value of treasury shares granted to employees under the 2022-2024 LTI Plan and the 2023-2025 General Share Plan, as described below.

In 2025, following the conclusion of the vesting period of the 2022-2024 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 estimated 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 in 2025 generated a reduction of approx. Euro 27.4 million in retained earnings; also in relation to the 2021-2023 LTI Plan that concluded in the previous year, although which saw in 2025 the delivery to the beneficiaries of the first deferred portion linked to the retention (15% of the Matured Rights), an additional decrease of Euro 4.7 million was recognized, again as a result of the differential that emerged between the fair value of the instruments estimated to provision the cost of the plan at the vesting date and the average purchase price of treasury shares. In addition, also in relation to the Second Cycle (2024) of the “2023-2025 General Share Plan” for the employee base for the same reasons, an additional decrease of Euro 1.2 million emerged. Overall, in 2025 retained earnings reduced by approximately Euro 33.3 million, of which approximately Euro 20.8 million was attributable to the employee plans of Maire S.p.A. and approximately Euro 12.6 million related to the other MAIRE group subsidiaries that participated in the plan.

VALUATION RESERVE

The valuation reserve, which at December 31, 2025 was negative for Euro -5,345 thousand, reported a net positive movement of Euro 38,420 thousand, and 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 asper IAS 19 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 to OCI Reserve	Total
Net book value at December 31, 2024	(32,349)	(6,170)	(5,246)	(43,765)
Actuarial gain/(losses)	-	609	-	609
Relative tax effect	-	(146)	-	(146)
Valuation derivative instruments	49,104	-	-	49,104
Relative tax effect	(11,785)	-	-	(11,785)
Fair value changes of investments with OCI effects	-	-	640	640
Net book value at December 31, 2025	4,969	(5,708)	(4,607)	(5,345)

The net increase of Euro 37,318 thousand in the Cash Flow Hedge & Cost of Hedging reserve of the derivative instruments mainly relates to the fair value gains 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 changes are a result of the significant strengthening of the Euro against the U.S. Dollar during 2025.

The increase in the actuarial provision was due to the effect of the actuarial profits 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 the reserve for financial assets measured at fair value of approx. Euro 640 thousand relates to the investments in other companies measured at fair value that were adjusted upwards during the year for Kafco LTD as a consequence of the good results expected and downwards in particular in relation to Pursell Agri-Tech, LLC.

The reconciliation between the “net income of MAIRE S.p.A. and Group net income” and the “Net equity of MAIRE S.p.A. and Group net equity” is shown below.

RECONCILIATION BETWEEN NET INCOME OF MAIRE S.P.A. AND GROUP NET INCOME

(In Euro thousands)	31/12/2024	31/12/2025
MAIRE S.p.A. net income	153,947	170,249
Inter-company dividends eliminated in consolidated financial statements	(175,523)	(179,396)
Result reported by subsidiaries	232,079	283,170
Elimination of inter-company profits and write-downs	(991)	6,272
Other consolidation adjustments	(15,846)	(16,892)
Current and deferred taxes	5,014	(3,136)
Group net income	198,682	260,267

RECONCILIATION BETWEEN NET EQUITY OF MAIRE S.P.A. AND GROUP NET EQUITY

(In Euro thousands)	31/12/2024	31/12/2025
MAIRE S.p.A Net Equity	568,806	593,497
Elimination of the book value of consolidated investments	(768,302)	(783,780)
Recognition of net equity of the consolidated investments	652,376	766,113
Other consolidation adjustments	142,914	137,006
Group net equity	595,794	712,835
Minority interest	45,275	60,963
Consolidated Net Equity	641,070	773,798

In 2021, some Group companies exercised the option to realign the tax value of certain business assets to the higher book value recorded in the financial statements, as provided for in Decree Law No. 104/2020, Article 110.

It should be noted that the Group’s shareholders’ equity reserves include a tax suspension restriction for tax purposes amounting to Euro 37,600 thousand. This restriction satisfies the condition set out by Decree Law No. 104/2020 Article 110, paragraph 8, for the tax recognition of the higher values recorded in the financial statements of the business assets subject to tax realignment.

28.19. Financial payables - non-current portion

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Bank payables beyond 12 months	397,869	1,186	399,055
Total	397,869	1,186	399,055

“Financial payables - non-current portion” amounted to Euro 399,055 thousand, an increase of Euro 1,186 thousand compared to December 31, 2024, essentially due to: (i) the subscription by NEXTCHEM of a new loan up to a maximum of Euro 125 million, 70% backed by SACE’s Archimede Guarantee, to support investments in technological innovation and R&D. The loan was utilized for Euro 44 million at December 31, 2025; (ii) the subscription, by NEXTCHEM, of a loan with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU instrument, for an amount of Euro 12.5 million and an additional top-up of the loan for Euro 7.5 million. The loans are undertaken to support the creation of a research and innovation district for the development of technologies facilitating the energy transition called the “Green Innovation District” (“GID”); (iii) the undertaking, also by NEXTCHEM, of a loan with Banca CF+, backed by a 70% SACE guarantee through the Global Markets Growth Module Guarantee, for a nominal amount of Euro 25 million. The purpose of the Loan is to refinance expenses already incurred for the acquisition of equity investments in foreign companies in the 18 months prior to the loan application to SACE, as well as to support future direct or indirect acquisitions of foreign companies; and (iv) for Euro 7 million a new unsecured loan agreement signed by MyRemono and Banca BdM with Sace Green Guarantee.

The decrease in the portion of debt beyond 12 months is however due to the early repayment of the entire loan disbursed by Banca Progetto in 2023 (Euro 2.4 million) to APS Designing Energy S.r.l., a company acquired by the MAIRE group during 2024, for the reclassification to short-term within 12 months of Euro 50 million of the

loan from Maire S.p.A., backed for 80% of the amount by SACE’s Italian Guarantee for a nominal amount of Euro 150 million, and for the voluntary early repayment at the end of December 2025 of Maire S.p.A.’s loan, backed for 80% of the amount by SACE’s Italian Guarantee for a nominal amount of Euro 40 million following the cash obtained from the new issue of the “Sustainability-Linked” bond for a nominal amount of Euro 275 million. The loan has therefore been fully repaid.

At December 31, 2025, financial debt net of the current portion was composed as follows:

- For Euro 198,819 thousand from the loan of a nominal Euro 200 million as a Sustainability-Linked Schuldschein loan (private placement regulated by German law on July 16, 2024 by MAIRE). The senior unsecured loan comprises two tranches with maturities of three years (nominal Euro 17.5 million and Euro 52.5 million, respectively) and five years (nominal Euro 5 million and Euro 125 million, respectively), both mainly at variable interest rates. The applicable margin on the 6-month Euribor is 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 2023 by the Group. Specifically, the facility provides for monitoring on an annual basis (up to and including 2025) of the two selected KPIs and the progress of the related targets set with publication on the MAIRE group’s website of the related reports. The reports to be published are in line with the Sustainability Linked Bond and according

to the definitions provided in each Loan Agreement: “ESG Compliance Certificate” describing the achievement of Scope 1 and 2 GHG Emissions Condition and Scope 3 GHG Emissions Intensity Condition; “Sustainability Linked Bond Progress Report” issued by MAIRE; “Assurance Report” issued by the Assurance Provider; “Scope 1 and 2 Baseline Assurance Report” and “Scope 3 Intensity Baseline Assurance Report” issued by MAIRE.

Since these are bullet instruments, the repayment of principal shall be paid at maturity for each notional amount unless MAIRE exercises early closure.

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.

The bonds are 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, with the next measurement on the FY 2025 figures.

- Euro 100,624 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 150,702 thousand at December 31, 2024); the decrease in the portion of debt beyond 12 months is a result of the reclassification to short-term within 12

months of portions of the loan amounting to approx. Euro 50 million.

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 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 next measurement on the FY 2025 figures.

- For Euro 4,271 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 5,382 thousand at December 31, 2024), for Euro 130 thousand the Banca Popolare di Sondrio loan of a nominal Euro 1.5 million, also undertaken by MyReplast Industries S.r.l. (Euro 439 thousand at December 31, 2024), and for Euro 155 thousand the loan also from BPS, undertaken by MyReplast Industries S.r.l. for a nominal Euro 1 million (Euro 451 thousand at December

31, 2024). In 2025, instalments of the above loans were settled for a total of Euro 1,680 thousand.

- For Euro 43,786 thousand the new loan signed in January 2025 by NEXTCHEM for a nominal amount of Euro 125 million, backed for 70% by SACE's Archimede Guarantee, to support investments in technological innovation and R&D. The loan will have a term of 7 years, of which 2 years as the grace period. It will have a variable interest rate based on 3-month Euribor plus a margin of 1.6% and the cost of the guarantee granted by SACE, and can be repaid in whole or in part at any time without penalty. In accordance with the provisions of the Archimedes Guarantee, an instrument introduced by the 2024 Budget Law to support new investments by Italian companies, the financing will mainly support strategic investments, including M&A transactions, technological innovation, digitization, ecological transition and R&D projects of NEXTCHEM S.p.A., the Italian company heading the Sustainable Technology Solutions business unit, and its subsidiaries. The loan was provided by a syndicate of leading Italian financial institutions including Banca Monte dei Paschi di Siena, Banco BPM, BNL BNP Paribas, Cassa Depositi e Prestiti and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). Intesa San Paolo will also act as SACE Agent, Global Coordinator, Sustainability Coordinator and FacilityAgent. With this funding, NEXTCHEM is further strengthened to meet the challenges of energy transition and sustainability. Archimedes Guarantee support enables accelerated investment in technological innovation and research and development, consolidating leadership in the field of sustainable solutions.

The facility also provides for a pricing mechanism linked to the achievement of specific ESG targets. As per the agreements, an ESG-compliant structure was set up and selected KPIs identified, the achievement of which shall determine the margin applicable to the financing. In particular, the price adjustment mechanism is step

up and step down (+/- 10 bps). In fact, in October 2025, NEXTCHEM launched its first Sustainability-Linked Financing Framework as part of the Group's commitment to promoting the energy transition by linking financing activities to measurable sustainability goals; the Framework, approved by NEXTCHEM's Board of Directors, is aimed at supporting existing and future sustainable financing instruments, including the Euro 125 million credit line supported by SACE's "Archimede Guarantee" and intended for investments in technological innovation and R&D for the energy transition.

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 next measurement on the FY 2025 figures.

- For Euro 12,473 thousand the new loan undertaken by NEXTCHEM on January 31, 2025 with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility, for a total nominal amount of Euro 12.5 million. The loan is for the creation of a research and innovation district for the development of technologies to support the energy transition called the "Green Innovation District" ("GID").

The loan is for a period to January 31, 2035, with half-yearly installments on a straight-line basis starting in July 2027. The interest rate will be variable based on the 6-month Euribor plus a margin of 1.62%.

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 regards to the financial statements of the Nextchem Group, with next measurement on the FY 2025 figures.

- For Euro 7,500 thousand the new incremental loan also undertaken by NEXTCHEM on December 3, 2025 with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility, for a total nominal amount of Euro 7.5 million. The loan is for the creation of a research and innovation district for the development of technologies to support the energy transition called the “Green Innovation District” (“GID”).

The loan, similar to the previous loan, is for a period to January 31, 2035, with half-yearly installments on a straight-line basis starting in July 2027. The interest rate will be variable based on the 6-month Euribor plus a margin of 1.62%.

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 regards to the financial statements of the Nextchem Group, with next measurement on the FY 2025 figures.

- For Euro 24,376 thousand from the new loan also signed by NEXTCHEM on December 23, 2025 with Banca CF+, backed by a 70% SACE guarantee through the Global Markets Growth Module Guarantee, for a nominal amount of Euro 25 million. The purpose of the Loan is to refinance expenses already incurred in acquiring equity investments in foreign companies in the 18 months prior to the loan application to SACE, as well as to support future direct or indirect acquisitions of foreign companies.

The loan will have a term until December 31, 2034, amortized on a quarterly straight-line basis starting March 31, 2028. It will have a variable interest rate based on 3-month Euribor plus a margin of 2.1% and the cost of the guarantee granted by SACE S.p.A.

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 regards to the financial statements of the Nextchem Group, with next measurement on the FY 2025 figures.

- For Euro 6,921 thousand the new Banca BdM unsecured loan with Sace Green Guarantee for a nominal amount of Euro 7 million to support MyRemono S.r.l.'s operations, funding the costs and expenses to be incurred for the activities for the development and construction of a new continuous chemical recycling plant, with a maximum nominal capacity of 5,000 t/y, for the production of recycled MMA (MMA is the monomer at the base of the PMMA value chain, better known as Plexiglas) from secondary raw materials from PMMA waste, with the aim of increasing the reduced recycling capacity of PMMA, while at the same time helping to reduce the dependence on fossil-based raw materials currently used for the production of virgin MMA.

The grace period is until June 30, 2027, with a loan maturity of June 30, 2032 and quarterly installments at the variable 3-month Euribor rate plus a spread of 2%.

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 December 31, 2025, have all been complied with according to the results currently available.

28.20. Provisions for charges - beyond 12 months

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Provisions for charges - beyond 12 months	11,161	(6,854)	4,307
Total	11,161	(6,854)	4,307

The composition and changes in the year are shown below:

(In Euro thousands)	31/12/2024	Provisions	Utilizations	Reclassifications/ Changes in the consolidation scope	31/12/2025
Provision for personnel charges	1,197	219	(200)	(248)	968
Other	1,048	0	(200)	(248)	600
Disputes provision	149	219	0	0	368
Provision for fiscal risks	6,207	0	(1,166)	(5,041)	(0)
Provision for other charges:	3,757	3,160	(1,737)	(1,841)	3,338
Legal, closed orders and other risks	1,638	2,577	(1,135)	0	3,079
Coverage for losses in associates	2,119	583	(602)	(1,841)	260
Total	11,161	3,379	(3,104)	(7,130)	4,307

The provision for charges amounts to Euro 4,307 thousand, a decrease of Euro 6,854 thousand compared to December 31, 2024, mainly due to the reclassification of the estimated charges related to tax disputes in account "28.22 Other non-current liabilities".

The account mainly includes estimated charges relating to legal cases and disputes in course, in addition to 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' contract 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; specifically the companies involved are G.C.B. General Trading and Gulf Compound Blending.

Further provisions refer to the estimated charges related to personnel with maturity beyond 12 months and a number of personnel disputes.

For details on liabilities and estimates of timing, refer to the "Disputes" paragraph of the Directors' Report; in most of those cases, the assessment of risks and possible liabilities related primarily to contracts is included in the valuation of contract assets and liabilities.

28.21. Post employ. & other employee benefits

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Post-employment & other employee benefits	12,583	770	13,353
Total	12,583	770	13,353

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 December 31, 2025; the changes in the year are shown below:

(In Euro thousands)	POST-EMPLOYMENT BENEFIT PROVISION	OTHER PLANS	Total
December 31, 2024	10,443	2,140	12,583
Changes in the year	(329)	1,099	770
Balance at December 31, 2025	10,114	3,239	13,353

The change in the post-employment benefit provision was due to the effect of 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, net of the decreases related to the departure of personnel.

The increase in other plans is mainly related to new provisions in the year in connection with the defined benefit plans of the Indian subsidiary that were on average higher as a result of the company's increased headcount.

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:

- With reference to the inflationary parameter, the macroeconomic scenario outlined in the "2026 Draft Budgetary Plan" was taken into account, considered by the Council of Ministers on October 14, 2025, in addition to the guidance provided by the ECB Governing Council at its meeting on September 11, 2025, adopting: 1.7% for 2026, 1.9% through 2028, and 2.0% from 2029 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) as of 31.12.2025 equal to 2.359% for 2026 and rising to 4.189% for 2041;

- 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) +/-50bps discount rate, b) +/-50bps inflation rate, c) +/-50bps salary increase, d) +/-50bps 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.

28.22. Other non-current liabilities

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Trade payables beyond 12 months	145,994	55,173	201,167
Payables to personnel for variable policies beyond 12 months	-	5,221	5,221
Tax payables - tax assessments	-	6,849	6,849
Other payables beyond 12 months	31,197	(14,249)	16,948
Long-term accrued liabilities and deferred income	1,225	(204)	1,021
Total	178,416	52,791	231,206

Other non-current liabilities at December 31, 2025 amount to Euro 231,206 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 works.

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, 2025; 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.

The item "Payables to personnel" relates to estimated charges concerning compensation policies and employee incentives due beyond 12 months. The item in the previous year was classified under provisions and charges beyond 12 months.

"Tax payables - tax assessments" includes estimated charges related to tax disputes. The item in the previous year was classified as provisions and charges beyond 12 months.

The item "Other payables beyond 12 months" mainly refers to the valuation of the conditional components of a number of recent acquisitions and specifically: (i) for

Euro 15,766 thousand the present value of the valuation of the possible earnouts achievable based on the signing and results of certain license agreements related to the GCT technologies within 7 years as part of the acquisition of GasConTec GmbH in 2024; (ii) for Euro 849 thousand the valuation of the earnout clause based on the achievement of specific operating results and the structure of put and call options on the remaining 20% share to be exercised within the coming years in the HyDep S.r.l. acquisition agreement; and finally (iii) for Euro 333 thousand the conditional price component for the purchase in 2024 of the additional 35% of MyReplast Industries.

28.23. Financial instruments - Derivatives (Non-current liabilities)

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Financial instruments - Currency hedging derivatives	303	1,416	1,719
Financial instruments - Raw material hedging derivatives	5,801	(5,801)	-
Total	6,104	(4,385)	1,719

"Non-current liabilities derivative financial instruments" at December 31, 2025 amount to Euro 1,719 thousand, a decrease of Euro 4,385 thousand compared to December 31, 2024 and concern the fair value measurement of the derivative contracts in force.

The account relates to the measurement of the derivative instruments to hedge against currency risks on the cash

flows beyond 12 months related to project revenues and costs. The fair value 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 relate to interest

rate movements in 2025, which saw the Euro strengthen significantly against the US Dollar. During 2025, a number of positions were in addition opened and closed in line with the underlying cash flows hedged.

For further information and analysis of the fair value Hierarchy, reference should be made to the "FINANCIAL RISKS" section.

28.24. Other non-current financial liabilities

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Payables to other lenders - Bonds	197,897	65,827	263,724
Other financial payables	33,135	(5,144)	27,991
Payables to other shareholders	980	-	980
Financial payables - Warrants	2,449	(2,449)	-
Total	234,461	58,234	292,695

“Other non-current financial liabilities” amounted to Euro 292,695 thousand as of December 31, 2025, an increase of Euro 58,234 thousand compared to December 31, 2024, essentially as a result of the voluntary full early repayment of the “Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028” bond issued on October 5, 2023 (ISIN XS2668070662) and the simultaneous new issue of the “Euro 275,000,000 Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)” bond on November 13, 2025.

The account essentially includes payables for Euro 263,724 thousand in relation to the new non-convertible “Senior Unsecured Sustainability-Linked due 2030” bond for a nominal value of Euro 275 million, net of accessory charges, issued in Q4 2025.

In this regard, the following is reported:

On October 23, 2025, MAIRE S.p.A. (the “Company” or “MAIRE”) announced the approval by the Company’s Board of Directors of the issuance of a “Senior Unsecured Sustainability-Linked” unrated non-convertible bond intended for European institutional investors and the general public in Italy (the “Bond”).

The Bond was stipulated to have a minimum total amount of €200 million, which may be increased by an additional

maximum of €100 million where the relative option (“Upsize Option”) is exercised, with a term of five years and the option of voluntary early redemption from the beginning of the third year.

The issuance was aimed at refinancing existing instruments, in particular the voluntary early repayment of the “Senior Unsecured Sustainability-Linked Notes due October 5, 2028” (ISIN XS2668070662), also authorized on that date by the Board of Directors, in line with the Group’s financial structure optimization strategy. In fact, the transaction allows the Company to lengthen the average term of its debt and reduce its overall cost. At the same time, following the success of previous issues that were met with strong interest by both leading Italian and European institutional investors and the Italian retail market, the new placement represents a further opportunity to consolidate MAIRE’s presence on the bond market.

Confirming MAIRE’s growing commitment to sustainable finance, the Bond takes into account the new Sustainability-Linked Financing Framework (the “Framework”), also approved by the Board of Directors.

The Framework, drafted in accordance with the Sustainability-Linked Bond Principles of the International

Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles of the Loan Market Association (LMA), is made available, along with Sustainabilitycs Second-Party Opinion, on the Company’s website (www.groupmaire.com) in the “Investors” section, both on the “Debt” page and the “Investors and Sustainability” page.

The Bond in fact stipulates an interest rate increase if specific decarbonization targets are not met by December 31, 2028. In particular, MAIRE is committed to:

- reducing its direct and indirect CO₂ emissions by 28% (Scope 1 and Scope 2)¹ from the 2024 level;
- achieving a 20% supplier quota, based on emissions related to purchased goods and services (Scope 3 Cat. 1)², which have set science-based targets (SBT).

The transaction is another step in MAIRE’s journey to generate positive environmental and social impacts, actively contributing to the promotion of a sustainable economy, in line with the goals outlined in the 2025-2034 Strategic Plan. Indeed, these targets contribute to the achievement of the United Nations SDG 7 and SDG 9 sustainable development goals and are consistent with the Group’s sustainability strategy and decarbonization plan, as updated by the Board of Directors.

¹ Scope 1 are CO₂ equivalent emissions from the MAIRE group’s activities at construction sites and offices, while Scope 2 are indirect CO₂ emissions from purchased electricity and heat used in the Group’s own operations.

² Scope 3 Category 1 are indirect CO₂ emissions from goods and services purchased by the MAIRE group.

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 2028). Achievement of the targets will be verified by an independent audit firm appointed for this purpose.

Banca Akros S.p.A. - Group Banco BPM, Equita SIM S.p.A. and PKF Attest Capital Markets SV. S.A. acted as joint bookrunners; Equita SIM S.p.A. also acted as placement agent.

The Bond has been offered to the general public in Italy, and to institutional investors in Italy and overseas, excluding the United States, Australia, Canada or Japan, as well as in any other country where such an offer or solicitation would be subject to authorization by local Authorities or otherwise prohibited by law, as well as listed on the regulated market of the Luxembourg Stock Exchange (Luxembourg Stock Exchange) and on the Automated Bond Market organized and managed by Borsa Italiana S.p.A. (MOT).

On October 29, 2025 - the "Commission de Secteur Financier" of the Grand Duchy of Luxembourg (the "CSSF") approved the prospectus (the "Prospectus") concerning the public offering of MAIRE's non-convertible "Senior Unsecured Sustainability-Linked Notes due 2030" (the "Bonds"), ISIN code: XS3207981161, authorizing its listing on the regulated market of the Luxembourg Stock Exchange.

Borsa Italiana S.p.A., with provision of October 28, 2025, approved admission of the Bonds to the "Mercato Telematico delle Obbligazioni" ("MOT") regulated market.

The Prospectus, prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as subsequently amended and supplemented (the "Prospectus Regulation"), and the applicable schedules set out in the European Commission's Delegated Regulation (EU) No. 980/2019 implementing the Prospectus Regulation, as subsequently amended and supplemented, is available to the public on the

Company's website (www.groupmaire.com), in the "Investors" - "Debt" section and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Following approval of the Prospectus, the Company - for the purposes of also offering to the public in Italy the Bonds and their listing on the MOT - requested the CSSF to send and notify to CONSOB, the Prospectus, together with the additional documents required by the applicable regulations, as part of the "passporting" procedure set out in the Prospectus Regulation.

On November 4, 2025, the initial day of the placement, the entire minimum amount of €200 million was placed.

The Company has therefore exercised the upsize option (the "Upsize Option"), under the terms and conditions set out in the Prospectus published on October 29, 2025 (the "Prospectus"), in order to increase the amount of the offering by an additional amount up to a maximum of €75 million, in agreement with Equita SIM S.p.A., as placement agent.

It was closed early on November 5, 2025, due to strong demand from institutional and retail investors, which enabled the full amount offered of €275 million to be reached at the beginning of the second day.

Under the offering, 275,000 Bonds with a par value of €1,000 each were subscribed at an issue price of 100% of their par value, for a total amount of €275 million. Gross proceeds from the Offering amounted to €275 million and, in line with the Group's strategy of optimizing its financial structure and for the purposes of using the proceeds from the Offering as indicated in the relevant Prospectus, were allocated to refinancing existing debt instruments.

The issue date of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds - which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% where specific decarbonization targets are not

met as of December 31, 2028 - will be paid in arrears on May 13 and November 13 of each year beginning May 13, 2026;

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 November 13, 2025. 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.

On December 10, 2025, the Company, in implementation of the resolution passed by the Company's Board of Directors on October 23, 2025, undertook the voluntary full early redemption (the "Redemption") of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023, ISIN XS2668070662, (the "Bond"), resulting in the delisting of the related bonds from the markets organized and managed by Borsa Italiana Sp.A. and the Luxembourg Stock Exchange.

The Early Redemption took place through the use of part of the proceeds from the Offering, as stipulated in the notification sent by the Company to the bondholders, the Paying Agent and the Trustee in accordance with the regulations of the 2023 Bond.

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 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, 2025.

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:

- for Euro 20 thousand mainly referring 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 783 thousand the long-term portion for the acquisition in 2024 of an additional 34% stake in MyReplast Industries S.r.l. and MyReplast S.r.l., increasing the holding in both companies from 51% to 85%. The consideration stipulates a price paid at closing and a deferred portion to be settled according to specific milestones by December 31, 2027;
- for Euro 2,435 thousand the long-term portion for the acquisition in 2024 of the APS Group. The consideration stipulates a price paid at closing and a deferred portion to be settled according to specific milestones by 2030. In 2025, a portion of approximately Euro 1.9 million was settled;
- for Euro 24,482 thousand the balance of the initial advance of the grant received in 2024 by KT Tech (previously 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 14,317 thousand reduced the assets in progress in relation to the value of activities carried out until the initial phase of the project. The IPCEI business unit was then transferred from KT Tech (previously Nextchem Tech) to another MAIRE group company - H2 Circular District S.r.l.;

- the item at December 31, 2024 also included Euro 1,896 thousand for the balance of the price for the 2023 purchase of the holding of MyRemono S.r.l., the payment of which was deferred from the closing. In 2025, a portion of Euro 980 thousand was paid and the remaining balance was classified under other financial liabilities within 12 months, thus reducing to zero the item “Other non-current financial liabilities”.

“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 Tech and Biorenova disbursed a loan to support the earmarked investments, including the construction of the first industrial plant.

The account at December 31, 2024 in addition included Euro 2,449 thousand as the carrying value of the “Warrants” 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 KT Tech S.p.S. (previously NextChem TECH S.p.A.).

On December 16, 2025, the vesting period of the Plan concluded, the Vesting Date having occurred, which is the fifth anniversary following the date on which the Company’s Board of Directors authorized the issuance of the Warrants. Therefore, based on the provisions of the Warrant Regulation and the Addendum thereto, the Board of Directors of MAIRE on December 18, 2025 reviewed the Conditions of Exercise of the Warrants and therefore, in light of the above, and taking into account the pay-out values stipulated in the Regulation, as well as the number of outstanding Warrants, the number of Warrants exercisable by holders has been set, which from that date onwards may be exercised during the Natural Exercise Period under the terms and conditions of the Regulations, subject to payment of the relative Strike Price.

For further information, reference should be made to the section “Accounting Policies - Warrants”.

28.25. Financial liabilities - Leasing

(In Euro thousands)	31/12/2024	Increases	Decreases	Interest	Payments	Other changes	31/12/2025
Financial liabilities - Leasing	136,595	9,838	(3,946)	5,682	(34,720)	(2,261)	111,188
Total	136,595	9,838	(3,946)	5,682	(34,720)	(2,261)	111,188
<i>of which:</i>							
<i>Non-current financial liabilities - Leasing</i>	<i>108,135</i>						<i>82,323</i>
<i>Current financial liabilities - Leasing</i>	<i>28,460</i>						<i>28,865</i>
Total	136,595						111,188

The value of “Current and non-current financial leasing liabilities” related to Right-of-Use at December 31, 2025 was Euro 111,188 thousand, of which Euro 28,865 thousand short term and Euro 82,323 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 2025, the changes mainly relate to the payment of scheduled installments, interest accrued and new contracts entered into during the year net of early closure of contracts.

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.

The following table analyses the breakdown and maturities of lease liabilities carried as at December 31, 2025 presented according to future cash flows, inclusive of interest:

(In Euro thousands)	Due within 1 year	Due between 1 & 5 years	Due beyond 5 years	Total
Financial liabilities - Leasing	32,648	70,981	21,223	124,852
Total	32,648	70,981	21,223	124,852
<i>Of which Capital portion</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>111,188</i>

28.26. Short-term debt

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Bank payables	66,640	132,774	199,414
Payables to other lenders	24,062	21,904	45,966
Accrued liabilities	8,321	(2,872)	5,449
Total	99,023	151,806	250,829

“Short-term debt” amounted to Euro 250,829 thousand, an increase of Euro 151,806 thousand compared to December 31, 2024, mainly as a result of the greater utilization for Euro 75.5 million of the Sustainability-linked credit line maturing in May 2028, for a total amount of Euro 200 million subscribed by Maire. Further increases were due to the reclassification to short-term within 12 months of portions amounting to Euro 50 million of a Maire S.p.A. loan backed for 80% by the SACE Italy Guarantee for a nominal Euro 150 million, and the greater use of working capital lines to support short-term needs within the working capital management of certain projects used as of December 31, 2025.

At December 31, 2025, short-term bank payables mainly refer to:

- for Euro 138,715 thousand the Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million (Euro 63,184 thousand at December 31, 2024). The revolving credit line, undertaken in 2024 by Maire, complies with the Sustainability-Linked Financing Framework adopted in September 2023 and is linked to specific annual targets to reduce the Group's CO₂ emissions, whose achievement determines the margin applicable to the loan. Specifically, this instrument sets annual targets; in FY2024 these were achieved and in H1 2025 progress is positive, as the margin and commission of missed use from July 7, 2025 have decreased; the target for 2025 has already been defined and those for subsequent years will be set. The price adjustment mechanism is step up and

step down (+/-5 bps). The credit line was granted by eight leading banking groups, including Banca Monte dei Paschi di Siena, Banco BPM, Bank ABC, BdM Banca, BPER, Intesa Sanpaolo, Mediocredito Centrale and UniCredit. Intesa Sanpaolo (IMI CIB Division) also acted as sustainability coordinator and facility agent. The transaction is in line with the strategy to optimize the composition of medium to long-term debt and reduce its overall cost, while improving financial flexibility. This revolving credit line, whose provision further highlighted the support among the banks of MAIRE's strategy, increased financial flexibility and the diversity of funding sources.

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 next measurement on the FY 2025 figures. At December 31, 2025, these covenants had been complied with.

- Euro 5,000 thousand for a short-term “Hot Money” financing line used by Nextchem S.p.A.;
- for Euro 3,516 thousand (Euro 1,397 thousand at December 31, 2024) current account overdrafts for the utilization of credit lines granted and commercial advances relating to projects in course.

At December 31, 2025, the short-term bank payables referring to the current portion of non-current debt were as follows:

- for Euro 50,467 thousand the current principal amount of the loan backed for 80% by SACE's “Italy Guarantee”, net of related ancillary charges, of the initial nominal value of Euro 150 million issued in 2023 (at December 31, 2024 the loan was entirely classified beyond 12 months);
- for Euro 1,110 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 309 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 296 thousand the loan in 2023, also from BPS to MyReplast Industries S.r.l. of a nominal Euro 1 million.

Payables to other short-term lenders amount to Euro 45,966 thousand, increasing by Euro 21,904 thousand, mainly following the utilization 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 2025.

As of December 31, 2025, financial payables to other lenders mainly refer to:

- for Euro 35,303 thousand in relation to the factoring operations within the management of the working capital of some projects.
- for Euro 330 thousand the portion of the third-party shareholder loan to the Kazakh company Tecnimont KZ LLP for its 50%;
- for Euro 13 thousand mainly referring to payables to public bodies for subsidized loans for research projects;
- for Euro 816 thousand the short-term portion of the balance of the price for the acquisition in 2024 of an additional 34% stake in MyReplast Industries S.r.l. and MyReplast S.r.l.;
- for Euro 994 thousand for the balance of the price for the 2023 purchase of the equity investment of MyRemono S.r.l..

Interest due on loans, bonds and bank overdrafts and revolving lines matured and not yet paid amount to Euro 5,449 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 December 31, 2025 and December 31, 2024, in line with Consob communication No. 5/21 of April 29, 2021:

NET FINANCIAL DEBT MAIRE GROUP

(In Euro thousands)	31/12/2025	31/12/2024
A. Cash and cash equivalents	(1,172,377)	(1,006,652)
B. Other liquidity	(200,240)	(147,127)
C. Other current financial assets	(102,396)	(53,296)
D. Liquidity (A+B+C)	(1,475,013)	(1,207,075)
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	459,048	310,597
F. Current portion of non-current financial debt	52,183	2,059
G. Current financial debt (E+F)	511,231	312,656
H. Net current financial debt (G-D)	(963,782)	(894,419)
I. Non-current financial debt (excluding current portion and debt instruments)	481,378	506,004
J. Debt instruments	292,695	234,461
K. Trade payables and other non-current payables	16,948	31,197
L. Non-current financial debt (I+J+K)	791,021	771,661
M. Total financial debt (H+L)	(172,761)	(122,758)

The following table presents the reconciliation between the net financial debt and the net financial position of the Group at December 31, 2025 and December 31, 2024:

RECONCILIATION NFD & NFP

(In Euro thousands)	31/12/2025	31/12/2024
M. Total financial debt	(172,761)	(122,758)
Trade payables and other non-current payables	(16,948)	(31,197)
Other non-current financial assets	(66,652)	(75,922)
Derivative financial instruments	(6,319)	18,159
"Project Financing - Non Recourse"	(5,381)	(6,471)
Other non-current assets - Expected repayments	(15,830)	(17,904)
Financial payables - Warrants	-	(2,449)
Finance lease payables IFRS 16	(111,188)	(136,595)
Adjusted Net Financial Position	(395,079)	(375,135)

The adjusted Net Financial Position at December 31, 2025 reports net cash of Euro 395.1 million, increasing Euro 19.9 million compared to December 31, 2024 and indicating a continuous improvement over all quarters of 2025, particularly in Q4 2025 with an increase of approximately Euro 52.6 million, thanks to operating cash generation that more than offset the outflows in the quarter.

Operating cash generation in 2025 of Euro 325.5 million substantially offset the main outflows in the period, including: (i) dividends settled of Euro 120 million (including minority interests), (ii) the disbursements related to the buyback program of Euro 90.4 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

The adjusted Net Financial Position as of December 31, 2025 shows an overall increase in the gross debt, mainly due to:

- greater utilization in 2025 of the Euro Commercial Paper program, which as of December 31, 2025 was in fact utilized for Euro 220.6 million, with an increase of 57.7 million compared to December 31, 2024, while the notes have maturities in several tranches between January 2026 and December 2026;
- subscription by NEXTCHEM of a new loan up to a maximum of Euro 125 million, 70% backed by SACE's Archimede Guarantee, to support investments in

technological innovation and R&D. The loan was utilized for Euro 44 million at December 31, 2025;

- subscription by NEXTCHEM of a loan with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility, for an amount of Euro 12.5 million and an additional top-up of the loan of Euro 7.5 million. The loans are to support the creation of a research and innovation district for the development of technologies supporting the "Green Innovation District" energy transition ("GID");
- subscription also by NEXTCHEM of a loan with Banca CF+, backed by a 70% SACE guarantee through the Global Markets Growth Module Guarantee, for a nominal amount of Euro 25 million. The purpose of the Loan is to refinance expenses already incurred in acquiring equity investments in foreign companies in the 18 months prior to the loan application to SACE, as well as to support future direct or indirect acquisitions of foreign companies;

- for Euro 7 million an unsecured loan agreement signed by MyRemono and Banca BdM with Sace Green Guarantee.
- higher utilization of Euro 75.5 million of the revolving and Sustainability-linked credit line maturing in May 2028, for a total amount of Euro 200 million subscribed by Maire;
- increased use of lines of working capital to support short-term needs within the scope of managing the working capital of certain projects used as of December 31, 2025.
- increase in bond-related liabilities, essentially as a result of the voluntary full early repayment of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023 (ISIN XS2668070662) following the new issue of the "Euro 275,000,000 Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)" bond on November 13, 2025.

The decrease in the portion of debt is however due to the early repayment of the entire loan disbursed by Banca Progetto in 2023 (Euro 2.4 million) to APS Designing Energy S.r.l., the voluntary early repayment at the end of December 2025 of Maire S.p.A.'s loan, backed for 80% of the amount by SACE's Italian Guarantee for a nominal amount of Euro 40 million following the cash obtained from the new issue of the "Sustainability-Linked" bond and further repayments of the principal amounts of outstanding loans for approximately Euro 4.5 million.

The net financial position at the end of December 2025 was impacted by the temporary changes to the fair value of the derivatives, which at December 31, 2025 had a positive value of Euro 78 million and in the course of 2025 increased by Euro 59.9 million. The increase mainly reflects the movement of the derivatives hedging the MAIRE share price risk for purposes related to personnel incentive plans, and of derivative instruments entered into to hedge the currency risk on revenue from projects and cost fluctuations, influenced by the significant strengthening of the Euro against the Dollar.

Finally, the Financial Position saw an increase in cash and cash equivalents, which at December 31, 2025 amounted to Euro 1,372,616 thousand, an increase of Euro 218,837 thousand compared to December 31, 2024.

Cash flow of Euro 325,529 thousand was generated from operating activities in 2025, with cash generation improving throughout all quarters of 2025 and particularly in Q4 2025 of Euro 116,815 thousand. This was driven by the result for the year and the changes in the working capital of operating activities on the major ongoing projects, and also partly by cash flows from the recently acquired orders. Cash flows from operations include also income tax payments, which in 2025 totaled Euro 153.8 million.

Operating cash generation in 2025 substantially offset the main outflows in the year, including: (i) dividends settled of Euro 120 million (including minority interests), (ii) the disbursements related to the buyback program of Euro 90.4 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

Investing activities absorbed cash of Euro 66.2 million, mainly in relation to capex for technologies and new software, owned and leased buildings improvements and for the furnishing of offices to support growth and the global expansion of the Group and the deferred price components of previous acquisitions.

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 in fact also continue.

Outflows of approx. Euro 3.8 million in addition concerned the deferred and earnout components of the purchase prices of a number of transactions carried out in previous years.

Finally, financial activities overall absorbed cash of Euro 40.5 million, as a result of the dividends paid of Euro 120 million (including minority interests), disbursements related to the buyback program of Euro 90.4 million, repayments of certain portions of outstanding loans, in particular for the early voluntary repayment at the end of December 2025 of the Maire S.p.A. loan, backed for 80% by SACE's Italy Guarantee for a nominal Euro 40 million, interest and the repayment of principal amounts on IFRS

16 leases, net of the subscription of new lines by the NEXTCHEM Group, the increased use of the Euro Commercial Paper program and of the revolving and Sustainability-linked credit line of Maire, and the net effect of the increase in bond-related liabilities, essentially as a result of the voluntary full early repayment of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023 (ISIN XS2668070662) following the new issuance of the "Euro 275,000,000 Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)" bond on November 13, 2025.

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 coverage from leading providers for protection against such events (as outlined in paragraph 28.8), and excluding: (i) financial lease payables - IFRS 16 of Euro 111,188 thousand, which were recognized solely on the basis of applying IFRS 16, (ii) "Non-recourse" financial payables, classified to the "Financial payables net of the current portion" (paragraph 28.19) and for the current portion the "Short-term debt" (paragraph 28.26) which relate to the MyReplast Industries S.r.l. loan issued by Banca Popolare di Sondrio for the company's Circular Economy operations.

The estimate of the "fair value" of these financial instruments, calculated as indicated in the accounting policies section, at December 31, 2025 substantially approximated their book value. The breakdown by maturity of the gross financial debt is reported in the financial risks section.

28.27. Provisions for charges - within 12 months

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Provisions for charges - within 12 months	63,085	(63,025)	60
Total	63,085	(63,025)	60

The item “Provision for charges within 12 months” amounts to Euro 60 thousand, and has decreased by Euro 63,025 thousand compared to December 31, 2024; the item at December 31, 2024 was essentially related to the estimated costs for remuneration and incentive policies due within 12 months.

The decrease in the year is a result of both the utilization of the provision following the verification of the achievement of the assigned objectives for the year 2024, which led to the recognition of bonuses, in addition to the fact that the new provisions for the 2025 short-term incentive and engagement policy have been classified under item “28.34 Other current liabilities”.

28.28. Tax payables

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Current income tax payables	99,426	(2,823)	96,604
Other tax payables	41,396	2,811	44,206
Total	140,822	(12)	140,810

“Tax payables” totaled Euro 140,810 thousand and increased Euro 12 thousand on December 31, 2024, mainly as a result of the increase in the payable for Italian current taxes and partly overseas, essentially due to the significantly higher income before tax compared to the previous year, driven by the operating performance in 2025, offset by the significant payments due to the tax authorities for advance payments and accrual balances.

At December 31, 2025, tax payables were as follows:

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Current income tax payables - IRES/IRAP	80,661	(15,131)	65,530
Current income taxes payable - Imp. Overseas	18,765	12,308	31,073
VAT payables	25,693	2,189	27,882
Substitute taxes payable	14,308	1,451	15,759
Other tax payables	1,395	(829)	565
Total	140,822	(12)	140,810

“Current income tax payables” at December 31, 2025 includes Euro 62,611 thousand in corporate income taxes (IRES) payable for the Group’s tax consolidation in relation to the parent company MAIRE S.p.A. (Euro 66,064 thousand at December 31, 2024).

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., Met Dev 2 S.r.l., H2 Circular District S.r.l., APS Designing Energy S.r.l., TrackTech Solutions S.r.l., BiOne S.r.l., SE.MA. Global Facilities S.r.l. and Tecnimont-KT JV S.r.l. have opted for a consolidated tax regime in Italy. This means that the IRES (Corporation Tax) charge is calculated on a tax base representing the aggregate of the taxable income and tax losses of the

individual companies. The Tax Consolidation is valid for fiscal years 2024-2026 and shall be deemed tacitly renewed unless revoked.

The residual of the “Current income tax payables - 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 2,919 thousand.

The item “Current income taxes payable - Overseas Tax” at December 31, 2025 includes liabilities for income taxes of foreign companies and branches, also increasing due to a significantly higher pre-tax result compared to the previous year and mainly attributable to tax liabilities

of the subsidiaries TPI, KT Poland, Tecnimont Arabia, and in relation to the branches in Nigeria, Qatar and India.

“Other tax payables”, amounting to Euro 44,206 thousand, refer to VAT payables of Euro 27,882 thousand, an increase of Euro 2,189 thousand, and refer mainly to foreign subsidiaries and branches and, residually, to Italian entities not taking part in the Group’s VAT consolidation.

“Other Tax Payables” also include payables for IRPEF personnel withholding tax and withholding taxes on account for third party compensation as a substitute for Euro 15,759 thousand and other tax payables.

28.29. Financial instruments - Derivatives (Current liabilities)

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Financial instruments - Currency hedging derivatives	14,617	(12,108)	2,509
Financial instruments - Raw material hedging derivatives	764	(764)	-
Total	15,381	(12,872)	2,509

The item "Current derivative financial instruments liabilities" at December 31, 2025 amounts to Euro 2,509 thousand, decreasing Euro 12,872 thousand compared to December 31, 2024 and concerns the fair value measurement of the derivative contracts in force.

The account relates to the measurement of the derivative instruments to hedge against currency risks on the cash

flows within 12 months related to project revenues and costs. The fair value 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 due to the

significant strengthening of the Euro against the US Dollar in 2025. During 2025, a number of positions were in addition opened and closed in line with the underlying cash flows hedged.

For further information and analysis of the fair value Hierarchy, reference should be made to the "FINANCIAL RISKS" section.

28.30. Other current financial liabilities

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Other current financial liabilities	22,272	(11,335)	10,937
Other current financial liabilities - Euro Commercial Paper (ECP)	162,900	57,700	220,600
Total	185,172	46,365	231,537

Other current financial liabilities at December 31, 2025 amount to Euro 231,537 thousand, an increase of Euro 46,365 thousand compared to December 31, 2024 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 220,600 thousand the payable related to the Euro Commercial Paper Program. With regards to the program launched initially in 2021 and subsequently renewed in December 2024 for an additional 3 years, for the issue, by MAIRE, of one or more convertible notes and placed with selected institutional investors for a maximum Euro 300 million. The Notes are unrated and are not listed on any regulated market or multilateral trading facility. 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. The dealers of the ECP Program are Banca Akros S.p.A., BNP Paribas, BRED Banque Populaire, Crédit Agricole Corporate & Investment

Banking, Equita SIM S.p.A., Intesa Sanpaolo (IMI CIB Division), and PKF Attest Capital Markets S.V., S.A., which also acts as arranger.

At December 31, 2025, therefore the Euro Commercial Paper program had in fact been utilized for Euro 220.6 million, increasing Euro 57.7 million on December 31, 2024. The notes mature in various tranches between January 2026 and December 2026, and specifically concern:

(In Euro thousands)	31/12/2025
January 2026	47,400
February 2026	29,000
March 2026	36,000
April 2026	14,000
May 2026	17,700
June 2026	24,700
July 2026	11,500
August 2026	6,500
September 2026	23,600
November 2026	8,500
December 2026	1,700
Total	220,600

The average weighted interest rate on outstanding financial liabilities was approx. 3.279%; in 2025, notes totaling Euro 493.5 million were issued, with reimbursements of Euro 435.8 million, with an average weighted interest rate on all financial liabilities which was approx. 3.344%;

- For Euro 125 thousand a financial liability from the consortium Cavtomi, reducing Euro 46 thousand on December 31, 2024 following the partial repayment;
- For Euro 6,273 thousand the balance of the price for the acquisition of the investment in Conser S.p.A.,

whose payment was deferred and partially subject to certain parameters compared to the 2023 closing. In 2025, a share amounting to approximately Euro 688 thousand was paid;

- For Euro 1,900 thousand the short-term portion of the deferred price for the acquisition in 2024 of the APS Group. The consideration stipulates a price paid at closing and a deferred portion to be settled according to specific milestones by 2030. In 2025, a portion of approximately Euro 1.9 million was settled;

- For Euro 2,639 thousand the debt relates to the 2024 acquisition of GasConTech, of which Euro 139 thousand is related to an adjustment of the fixed price balance and Euro 2,500 thousand refers to an earnout that became payable during 2025;

The item at December 31, 2024 also included 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; the payment was made in 2025.

28.31. Client advance payments

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Client advance payments	901,914	(360,554)	541,360
Total	901,914	(360,554)	541,360

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 December 31, 2025 were Euro 541,360 thousand, decreasing Euro 360,553 thousand on December 31, 2024, mainly due to the increased reabsorption of advances through invoicing on account and related work performed, compared to the receipt of new contractual advances relating to the Group’s order intake in 2025.

In fact, in 2025, a significant decrease occurred 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, Amiral in Saudi Arabia, in relation to the Hail and Ghasha mega project in Abu Dhabi and also in relation to the Algerian projects acquired in the previous year.

New orders in 2025 in certain cases did not see the collection of the relative contractual advance, and in other cases, for example for a specific initiative in Kazakhstan, no advances and the relative guarantees were contractually stipulated, although there was significant invoicing on account upon the achievement of certain initial milestones in excess of the initial work performed, and which were therefore classified to “Contract Liabilities”.

28.32. Contract Liabilities

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
(Work-in-progress)	(31,141,178)	(2,663,421)	(33,804,599)
Advances received on work-in-progress	31,537,835	2,913,030	34,450,865
Total	396,656	249,610	646,266

The line item “Contract liabilities” represents the net negative amount, by individual order, resulting from the difference between the cumulative production (i.e: the amount of work-in-progress recorded according to the percentage of completion net of losses realized or estimated at the reporting date) and advances invoiced on account relating to the work-in-progress.

The gross change on Work-in-progress 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.

“Contract liabilities” increased due to the progress of the orders and their contractual terms, against which the value of works carried out in 2025 were lower than the invoicing on account. The item also benefited from significant invoicing on account of a number of initial milestones in excess of work initially performed in connection with a new 2025 order for an initiative in Kazakhstan.

Finally, considering the net balance of “Contract Assets and Liabilities” at December 31, 2025, a net increase of only Euro 48,132 thousand (+2.2% vs. December 2024) is reported - much lower and less than proportional to the significant increase in business volumes. This is due to the good performance of ongoing projects also in terms of invoicing.

The value of “Contract Liabilities” includes additional amounts on contracts for the portion considered highly probable to be accepted by the client; the additional amounts were recorded in accordance with the guidelines illustrated in the accounting policies.

28.33. Trade payables

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Suppliers - within 12 months	3,496,273	493,638	3,989,911
Associates - within 12 months	496	1,427	1,923
Parent companies - within 12 months	11	2	13
Group companies - within 12 months	557	-	557
Total	3,497,337	495,067	3,992,404

Trade payables at December 31, 2025 amount to Euro 3,992,404 thousand, an increase of Euro 495,067 thousand compared to December 31, 2024.

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, including the advancement of procurement and construction activities at Hail and Ghasha and the Algerian projects acquired in the previous year.

“Trade payables” mainly includes the amounts of year-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.

“Trade payables to suppliers” 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 1,923 thousand and principally concern Studio Geotecnico Italiano for Euro 41 thousand, TSJ Limited for Euro 108 thousand, GBC General Trading for Euro 1,723 thousand and Next-n S.p.A. for Euro 51 thousand.

“Payables to Parent Companies” amount to Euro 13 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 552 thousand.

SUPPLIER FINANCE ARRANGEMENTS

The Group participates in some supplier financing arrangements under which suppliers can choose to receive advance payments from financial institutions by assigning their receivables from the Group. The arrangements avoid the concentration of liquidity risk as the Group’s payment schedules are based on commercial

terms agreed with suppliers, comply with applicable regulations, and remain consistent with the normal operating cycle of its business. The Group continues to present invoices eligible for settlement through these programs as Trade Payables, considering that the original liability is neither legally released nor substantially changed upon entry into these agreements. Related payments are included in operating cash flows as they remain operational in nature.

In detail, the instruments in place are “Reverse Factoring” and typically involve a massive assignment of invoices that will arise against the Group for the next 24 months from the date of stipulation; it may be limited to one contract/all invoices from the individual supplier. The terms are governed by the letter of commencement of relations, which, extends the basic payment terms of the initial supply agreement by 30/60 days; comparable trade payables that are not part of supplier financing agreements therefore have early payment terms of 30/60 days. As of December 31, 2025, the total amount of Reverse Factoring utilized and to be repaid during 2025 is approximately Euro 17.1 million (Euro 19.7 million at December 31, 2024).

Additional instrument used by the Group is a voluntary supply chain finance (“SCF”) program offered by financial institutions in conjunction with the Group to some of our suppliers typically through a platform. In practice, a bank or other financial institution takes the risk of paying the Group’s suppliers, allowing the companies themselves to have access to funds immediately. Under the SCF program, suppliers may choose, at their sole discretion, to sell the Group’s payment obligations to these financial institutions. Suppliers independently negotiate sales agreements directly with these financial institutions, and all costs are borne by the supplier at the time of discounting. The Group’s obligations to its suppliers, including amounts due and scheduled payment terms, are not affected by the suppliers’ decision to sell amounts under the SCF program. As of December 31, 2025, the total recognized amount of trade payables in SCF programs is approx. Euro 130.7 million (Euro 56.2 million at December 31, 2024); the Group is not informed whether the amount was then submitted to be discounted by suppliers.

28.34. Other current liabilities

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Matured by personnel, not yet settled	42,648	4,554	47,203
Payables to personnel variable policies within 12 months	-	50,041	50,041
Payables due to social security institutions	22,689	1,778	24,468
Accrued liabilities and deferred income	815	1,740	2,555
Other payables (other creditors)	364,639	(37,777)	326,862
Total	430,792	20,337	451,129

“Other current liabilities” at June 31, 2025 amount to Euro 451,129 thousand, increasing Euro 20,337 thousand on December 31, 2024, mainly following the increase in liabilities related to personnel.

The main other current liability accounts concerning personnel refer to staff remuneration matured and not yet settled, principally payments for vacation, 14th month, vacation matured not yet taken 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 general expansion of the Group’s workforce in 2025.

“Payables to personnel - variable policies” mainly concern 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 2025 and the short and medium term MBO plans. The item in the previous year was classified as provisions and charges within 12 months.

Based on the guidelines approved by the Shareholders’ Meeting of April 14, on May 26, 2025, the Board of Directors resolved to renew the Management by Objectives Plan (“MBO Plan”) for the three-year period 2025-2027, earmarked for the Group’s Chief Executive Officer and Senior Executives. This Plan entitles those involved to receive an annual cash bonus, while providing that a portion of the bonus be deferred until the end of the Plan. This guarantees the principle of sustainability over the medium to long term.

In accordance with the aforementioned MBO Plan and as per the current Group Incentive Standard for other figures considered key to the business, goal-setting and assignment activities were therefore undertaken.

Data for the final tally of the assigned targets for 2024 were also collected and verified. This process led to the awarding of bonuses, where applicable, in June 2025. As part of the incentive and engagement policy, in line with current trade union agreements, annual bonuses and profit sharing figures for 2024 were approved, in addition to the flexible benefits portion of the MAIRE4YOU Plan for the same period.

The account regarding “Other payables (other receivables)” mainly 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 a complete accounting representation of the derecognition of the contract assets was not permitted. The value of the payable shown under “Other payables” and the contract asset of the same amount shown under “Contract assets” also include the portion pertaining to third party counterparties for a total of approx. Euro 315.5 million.

The remaining other current liabilities concern various payables including deferred income.

Fulfillment of transparency and publicity obligations. Law August 4, 2017, No. 124 (Article 1, paragraphs 125-129) - Public disbursements

Pursuant to Article 1, Paragraph 125 of Law No. 124/2017, as amended, the following is information regarding disbursements received from Italian public bodies and entities, in favor of MAIRE S.p.A. and its fully consolidated subsidiaries. Consolidated reporting takes into account disbursements received from Italian public entities/state entities.

In particular, the following are not subject to reporting: (i) forms of incentive/subsidy received in application of a general scheme of aid to all eligible persons; (ii) fees pertaining to works/services, including sponsorships; (iii) reimbursements and allowances paid to persons engaged in training and orientation internships; (iv) contributions received for continuing education from interprofessional funds established in the legal form of an association; (v) membership fees in trade and territorial associations, as well as to foundations, or equivalent organizations, functional to activities related to the company's business. Disbursements are reported on a cash basis.

The information below includes public disbursements of more than Euro 10 thousand received in 2025.

Pursuant to the provisions of Article 3 *quater* of Decree Law 135/2018, converted with amendments by Law 12 of February 11, 2019, for disbursements received, please refer to the indications contained in the National Register of State Aid referred to in Article 52 of Law 234 of December 24, 2012.

Lender	Amount (In Euro thousands)	NOTE
European Commission	2,023	<i>Tranche of contributions various projects (PYROCO2, DECADE, MACBET and Inn. Fund BOOST)</i>
Sustainable Growth Fund	(13)	<i>Repayment of previous grants subsidized loan received under PON</i>
European Commission	(713)	<i>Return of advance payment various projects (SUGAR, EPOCH, PRYCO2, MACBETH and EQUATOR)</i>

29. Commitments and contingent liabilities

The MAIRE group's financial guarantees at December 31, 2025 and December 31, 2024 were as follows:

MAIRE GROUP FINANCIAL GUARANTEES (in Euro thousands)	31/12/2025	31/12/2024
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)	2,590,440	2,739,783
Advance Bonds (banks and insurance)	1,404,479	1,739,248
Other	336,768	339,758
TOTAL GUARANTEES	4,331,687	4,818,789

"Guarantees issued in the interest of the Group" of Euro 4,331,687 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.

The 2025 movement sees a slight decrease as a result of the progress of activities on projects in portfolio, net of an increase but a reduced share for new acquisitions in 2025.

Commitments

Commitments have been made by the parent company to guarantee the obligations contractually undertaken by subsidiaries awarded tenders as part of their core operations and therefore in the execution of orders and/or non-compliance with payment obligations assumed under financial agreements.

These commitments, which involve the undertaking of an obligation to complete, as part of the execution of the orders, guarantee contracts whose total value amounts to Euro 27,712 million (Euro 24,449 million at December 31, 2024), including works already executed and the residual backlog at December 31, 2025; as a representation the value of the commitment is maintained until the end of the project. Commitments to guarantee payment obligations guarantee credit lines of Euro 8,757 million (Euro 8,112 million at December 31, 2024), a value including both the portion of credit lines actually used and the remaining available portion.

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. and KT S.p.A..

30. Related party transactions

At December 31, 2025 the company's receivables/payables (including financial) and cost/revenue transactions with related parties for the period are presented in the tables below.

31/12/2025 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
GLV Capital S.p.A	1	(13)	0	0	(1,006)	1
Maire Investments Group	19	(13)	0	0	(326)	6
Luigi Alfieri	0	(62)	0	0	(338)	0
Total	20	(88)	0	0	(1,670)	7

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 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:

31/12/2025 (in Euro thousands)	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Costs	Revenues
Studio Geotecnico Italiano S.r.l.	0	(260)	0	0	(670)	0
Biolevano S.r.l.	0	0	0	0	0	13
SMC S.c.a.r.l	43	0	0	0	(2,069)	60
Exportadora de Ingenieria y Servicios Tcm Spa	0	0	0	(67)	0	0
JV TSJ Limited	0	(108)	0	0	0	0
Hidrogeno Cadereyta - S.A.P.I. de C.V.	611	0	1,579	0	0	131
GCB General trading	0	(1,723)	13	0	(2,587)	0
Gulf Compound&Blending Ind.	184	0	611	0	0	23
Next-N S.p.A.	218	(51)	0	0	0	218
Fondazione Maire - ETS	137	0	0	0	(1,267)	152
ITS Green Innovation Foundation	0	0	0	0	(160)	0
Total	1,192	(2,142)	2,203	(67)	(6,753)	597

On December 22, 2025, the transfer of ownership of 7.88% of Nextchem S.p.A.'s share capital from Maire Investments S.p.A. to Azzurra Next One S.p.A. became effective. Consequently, as of that date, the shareholders of Nextchem S.p.A. are: Maire (82.13%), Azzurra Next One (7.88%), Yousef Al Nowais (5%) and Maire Investments S.p.A. (4.99%).

Therefore, the transactions entered into with Nextchem S.p.A. and its subsidiaries, as of that date no longer fall under the scope of the related party transactions policy according to the MAIRE group procedure in relation to "subsidiaries where another related party exercises significant influence", but rather are within the scope of intercompany transactions.

The Fondazione MAIRE - ETS 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 MAIRE group's historical identity, technological skills and cultural heritage. In 2024, the Regional Office of RUNTS Lazio registered the Entity "MAIRE Foundation - Non-Profit Entity".

At December 31, 2025, the Group had paid contributions amounting to Euro 1,225 thousand, received sponsorship amounting to Euro 40 thousand and rendered communication, marketing, administrative and legal services to the Foundation for a total value of approx. Euro 152 thousand.

ITS Green Innovation Foundation is a non-profit organization, based in Rome, established on May 22, 2025. The *Fondazione Istituto Tecnologico Superiore per l'Innovazione Green* (Green Innovation Foundation) seeks to accelerate the ecological and digital transition in the Lazio Region by training higher technicians with advanced technological and professional skills in the fields of energy, environmental sustainability and the circular economy. On July 28, 2025, the Green Innovation Foundation was granted legal personality by the Prefecture of Rome.

In 2025, Maire S.p.A. made contributions of approximately Euro 160 thousand.

With reference to the related party transactions reported, such were concluded in the interest of MAIRE S.p.A. and its subsidiaries.

Remuneration of Directors, Statutory Auditors and Senior Executives is outlined below:

31/12/2025 (In Euro thousands)	Remuneration
Directors	4,704
Statutory Auditors	397
Total	5,102

The remuneration concerns emoluments and all other payments, pension-related or social security deriving from the role of Director or Statutory Auditor in Maire S.p.A..

The remuneration of Directors and Statutory Auditors and Senior Executives, appears in the 2025 Corporate Governance and Ownership Structure Report and the 2026 Remuneration Report, both available on the company website at www.groupmaire.com in the "Governance" section.

31. Independent Audit Firm fees

Pursuant to the applicable regulations (Legislative Decree No. 39/2010 and Reg. (EU) No. 537/2014), following the execution of a special selection procedure carried out in accordance with the criteria and procedures set out in Article 16 of the Regulation and Guidelines of MAIRE and upon the reasoned proposal of the Board of Statutory Auditors, on April 17, 2024, the Shareholders' Meeting resolved to appoint the independent audit firm Deloitte & Touche S.p.A. ("Deloitte" or "Appointed Auditor") as MAIRE's independent auditor for the financial years 2025-2033. Deloitte therefore assumed the role of independent audit firm of MAIRE and, having been identified as the "sole auditor" of the MAIRE group, also of the other Group companies, following approval by both the Shareholders' Meeting of MAIRE and the respective Shareholders' Meetings of the Group companies.

The Shareholders' Meeting of MAIRE on April 14, 2025 also appointed, upon the proposal of the Board of Statutory Auditors and in accordance with the CSRD Regulations, Deloitte - already entrusted with the legally-required audit - to carry out the attestation of compliance of the Group's Sustainability Statement for the three-year period 2025-2027. It should be noted that in connection with the awarding of this appointment, the selection procedure provided for in Article 16 of Regulation (EU) 537/2014 for the awarding of the legally-required audit did not apply.

The following table, prepared pursuant to Article 149 of the Consob Issuer's Regulation, reports the payments made in 2025 for audit services and other services carried out by the Audit Firm.

Type of service	Provider	Company	2025 Fees (In Euro thousands)
Audit	Deloitte & Touche S.p.A.	Parent Company - MAIRE	397
	Deloitte & Touche S.p.A.	MAIRE group	2,417
	Deloitte Network	MAIRE group	297
Certification services (*)	Deloitte & Touche S.p.A.	Parent Company - MAIRE	284
	Deloitte & Touche S.p.A.	MAIRE group	50
Other services (**)	Deloitte & Touche S.p.A.	Parent Company - MAIRE	81
	Deloitte Network	MAIRE group	21

The fees do not include VAT, expenses and any Consob oversight contribution repayments

(*) Certification services include the signing of tax declarations. Parent company certification services also include the fee for issuance of the statement on the consolidated sustainability statement prepared pursuant to Legislative Decree No. 125/2024 in implementation of the CSRD.

(**) Other parent company services include the fee for the issuance of the comfort letter regarding the new Euro 275 million Maire Bond issue. Other services for the Group include the fee for the analysis regarding the possible applicability of Legislative Decree No. 138/2024 (European Directive NIS 2) to a subsidiary and the fee for the support activity of the employees of a Branch.

32. Financial risk management

The Group's ordinary operations are exposed to financial risks. Specifically:

- credit risk, both in relation to normal commercial transactions with clients and financial activities;
- liquidity risk, concerning difficulties in liquidating positions held within necessary timeframes or in sourcing operating funding;
- market risk, relating to fluctuations in interest rates, exchange rates and the prices of goods, as the Group operates at an international level in various currencies and utilizes financial instruments which generate interest;
- default and debt covenant risk regarding 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 MAIRE group constantly controls Group financial risks, anticipating potential negative impacts and undertaking appropriate corrective actions.

The following section provides qualitative and quantitative information on the impact of these risks on the MAIRE group. The following quantitative data may not be used for forecasting purposes, in particular the sensitivity analysis on market risks may not reflect the complexity and the related market reactions from any change in assumptions.

32.1. 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. At present, although there is a concentration of credit risk by region and by Client, approximately 81.3% of the Group's consolidated revenue is derived from 10 contracts and approximately 81.8% of consolidated revenue is realized between Africa and the Middle East, no significant credit risk is expected.

In fact, the buyers are almost entirely connected to sovereign states, government bodies, overseas state entities, public administrations or large oil companies. The credit risk is therefore mostly linked to sovereign risk. However, given their financial strength and creditworthiness, which are under constant monitoring, no significant credit risks are anticipated.

The Group's Backlog is constantly being replenished by new contracts, so the geographical concentration is likely to vary significantly from year to year; in addition, one of the key commercial operations 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 clients, as evidenced by the new acquisitions in 2024, which were primarily focused in Africa, specifically Algeria, and the new 2025 acquisitions, mainly concentrated in Kazakhstan.

Furthermore, over the medium-to-long term, the growth of the STS business unit, alongside the expansion of carbon-free initiatives, will enable the Group to broaden its portfolio by incorporating a larger number of contracts of varying sizes, across more diverse geographies, and a more diversified client base.

The maximum theoretical exposure to the credit risk for the Group at December 31, 2025 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 December 31, 2025 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.

At December 31, 2025, Trade receivables from third parties due within and beyond 12 months, respectively totaled Euro 1,476,572 thousand (Euro 1,504,219 thousand at December 31, 2024) and Euro 39,346 thousand (Euro 15,733 thousand at December 31, 2024), net of the doubtful debt provision of Euro 21,247 thousand (Euro 20,667 thousand at December 31, 2024).

Trade receivables from third parties by maturity and business unit are summarized below:

(In Euro thousands)	Overdue at 31/12/2025					Total
	Not overdue	From 0 to 90 days	From 91 to 365 days	From 366 to 730 days	Over 730 days	
Integrated E&C Solutions	909,489	104,136	245,729	63,358	124,737	1,447,449
Sustainable Technology Solutions	44,333	12,496	4,244	1,377	6,018	68,469
Other						
Total trade receivables – third parties	947,691	116,106	249,192	64,712	138,217	1,515,918
<i>Of which:</i>						
<i>Trade receivables due within 12 months Report note 28.12</i>						<i>1,476,572</i>
<i>Trade receivables beyond 12 months Report note 28.8</i>						<i>39,346</i>

The trade receivables overdue for more than 730 days relate to a reduced number of positions, including in dispute, and are consistently monitored. In many cases they relate 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. No positions cause concern from a solvency viewpoint, or for the recoverability of the amounts.

For comparative purposes, the prior year amounts are presented below:

(In Euro thousands)	Overdue at 31/12/2024					Total
	Not overdue	From 0 to 90 days	From 91 to 365 days	From 366 to 730 days	Over 730 days	
Integrated E&C Solutions	1,091,755	165,117	63,741	32,321	129,113	1,482,047
Sustainable Technology Solutions	28,130	2,075	1,755	5,820	123	37,905
Other						
Total trade receivables – third parties	1,119,886	167,192	65,497	38,142	129,236	1,519,952
<i>Of which:</i>						
<i>Trade receivables due within 12 months Report note 28.12</i>					<i>15,733</i>	<i>1,504,219</i>
<i>Trade receivables beyond 12 months Report note 28.8</i>						

Trade receivables are recorded net of the doubtful debt provision of Euro 21,247 thousand at December 31, 2025 (Euro 20,667 thousand at December 31, 2024).

(In Euro thousands)	31/12/2024	Provisions	Utilizations	Change in consolidation scope	Other changes	31/12/2025
Doubtful debt provision - clients	20,667	1,755	(1,176)	0		21,247
Total	20,667	1,755	(1,176)	0	0	21,247

The doubtful debt provision amounted to Euro 1,755 thousand and as already illustrated in Note “27.9 Doubtful debt provision” saw a decrease over the previous year, despite the general increase in Group operations, which resulted in an increase in the net receivables from clients compared to December 31, 2024. It was not necessary to significantly adjust the provision as the exposure to clients with lower credit risk increased.

The item was impacted by geopolitical tensions in 2025 and the movement 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, the Group estimated in accordance with IFRS 9 concerning impairment models losses on receivables using the expected loss model (“ECL”) 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.

32.2. 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 December 31, 2025 amount to Euro 1,372,616 thousand, an increase of Euro 218,837 thousand compared to December 31, 2024.

Cash flow of Euro 325,529 thousand was generated from operating activities in 2025, with cash generation improving throughout all quarters of 2025 and particularly in Q4 2025 of Euro 116,815 thousand. This was driven by the result for the year and the changes in the working capital of operating activities on the major ongoing projects, and also partly by cash flows from the recently acquired orders. Cash flows from operations include also income tax payments, which in 2025 totaled Euro 153.8 million.

Operating cash generation in 2025 substantially offset the main outflows in the period, including: (i) dividends settled of Euro 120 million (including minority interests), (ii) the disbursements related to the buyback program of Euro 90.4 million, and (iii) investments in the period for internal technology developments, new software, and related developments to support business and corporate security.

Nonetheless, the Group believes that, thanks to the significant outstanding backlog and associated cash flows, a good level of liquidity can be maintained and operating cash flow can be increased for 2026.



The following tables shows the lines of credit and other credit facilities available to the Group as of December 31, 2025, broken down by type, distinguishing between amounts granted and used:

Credit lines granted and used by the Group at December 31, 2025

Description	Amt. Granted (Euro)	Amt. Used (Euro)	Amt. Available (Euro)
Overdraft facilities, revolving facilities and lines of credit	352,307,596	147,939,647	204,367,949
M/L loans - Bonds	808,290,023	728,290,023	80,000,000
Total	1,160,597,619	876,229,670	284,367,949

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:

Approved and used by the Group at December 31, 2025

Description	Amt. Approved (Euro)	Amt. Used (Euro)	Amt. Available (Euro)
Euro Commercial Paper	300,000,000	220,600,000	79,400,000
Total	300,000,000	220,600,000	79,400,000

On December 18, 2024, MAIRE S.p.A. renewed its Euro Commercial Paper Program to issue one or more series of Euro Commercial Paper Notes, increasing the maximum nominal amount from Euro 150 million to Euro 300 million.

The following table analyses the breakdown and maturities of financial liabilities according to non-discounted future cash flows:

31/12/2025 (In Euro thousands)	Due within 1 year	Due between 1 & 5 years	Due beyond 5 years	TOTAL CASH FLOWS
Financial debt - non-current portion	14,369	407,065	38,957	460,391
Other non-current financial liabilities	11,000	323,489	-	334,489
Short-term debt	254,149	-	-	254,149
Other current financial liabilities	231,537	-	-	231,537
Finance lease liabilities - current and non-current	32,648	70,981	21,223	124,852
Financial instruments - current and non-current derivatives	2,509	1,719	-	4,228
Total Financial Liabilities	546,212	803,253	60,180	1,409,645

Future interest is estimated on the basis of existing market conditions at the preparation date of the financial statements.

The “beyond 5 years” portion of financial payables refers to certain portions of the Nextchem Group’s new loans, in particular in relation to the loans backed for 70% of the amount by SACE’s Archimede Guarantee, to support investments in technological innovation and R&D; for the two loans with Cassa Depositi e Prestiti, backed by EU guarantee through the InvestEU instrument, for the creation of a research and innovation district for the development of technologies to support the energy transition called the “Green Innovation District” (“GID”); loan with Banca CF+, backed for 70% by SACE’s guarantee through the Global Markets Growth Module Guarantee; and for the new unsecured loan agreement signed by MyRemono and Banca BdM with Sace Green Guarantee.

The portion of leasing financial liabilities “Beyond 5 years” is the value of the financial liability relating to the Right-of-use assets recognized, primarily attributable to the properties in which the Group’s offices are located.

For comparative purposes, the prior year amounts are presented below:

31/12/2024 (In Euro thousands)	Due within 1 year	Due between 1 & 5 years	Due beyond 5 years	TOTAL CASH FLOWS
Financial debt - non-current portion	-	477,681	1,436	479,117
Other non-current financial liabilities	-	261,592	-	261,592
Short-term debt	110,202	-	-	110,202
Other current financial liabilities	185,833	-	-	185,833
Finance lease liabilities - current and non-current	33,388	95,292	27,448	156,128
Financial instruments - current and non-current derivatives	15,381	6,104	-	21,485
Total Financial Liabilities	344,804	840,669	28,884	1,214,357

32.3. Market risks

CURRENCY RISK

The Group is exposed to risks deriving from exchange rate fluctuations, which may impact on the result and on the net equity value. In particular, where the companies of the Group incur costs and revenues in currencies which do not offset each other, the variance in the exchange rate may impact on the operating result of these companies.

The principal exchange rates the Group is exposed to are:

- USD/EUR, in relation to US Dollar sales on contracts whose revenues are entirely or principally denominated in USD, as acquired in markets where the Dollar is the benchmark for commercial trading;
- EUR/USD, in relation to purchases of Dollars on contracts whose revenues are entirely or mainly denominated in EUR, although the costs are partly sustained in USD.

Other lesser exposures concerning USD/JPY, USD/MYR, EUR/PLN, EUR/NGN and EUR/RUB exchange rates.

In order to reduce currency risk, the MAIRE group companies have adopted the following strategies:

- on signing the individual contracts, the part of receipts to cover payments in differing currencies, calculated during the entire duration of the order, are hedged through currency derivatives (cash flow hedging);
- contracts, where possible, are agreed in the payment currency in order to reduce hedging costs.

In the case of loans drawn down by companies of the Group in currencies other than the currency of the individual entities, they assess the need to hedge the currency risk through swap contracts.

The assets and liabilities of companies consolidated in currencies other than the Euro may be translated into Euro at varying exchange rates. In accordance with the accounting principles adopted, the effects of these changes are recorded directly in equity, in the account "Translation reserve".

RAW MATERIAL PRICE CHANGE 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 continuous market uncertainties. Furthermore, given the extreme unpredictability of this situation and its impact on contracts, execution strategies are being adapted and constant discussions are being held 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.

The Group also has a specialized function to create a procurement system with an adequate and resilient Supply Chain with respect to the needs of ongoing operational projects, potential acquisitions, and market developments. The goal was to ensure the availability of quantitatively and qualitatively adequate suppliers, including with respect to sustainability, in addition to the proper management of contracts, logistics, and post-order activities. The function pursues the optimization of business performance in terms of Supply Chain and the consolidation of a diversified, collaborative, and well-

coordinated Group approach. The goal is to respond to the specific procurement requirements of projects, accommodate ongoing geographical diversification, and consolidate a new strategic approach to cope with the constant growth in activity volumes. Moreover, this approach was designed to handle the complexities of the current geopolitical and economic landscape in general.

The strategy of optimizing costs was further consolidated, taking advantage of Group volumes, streamlining activities through the identification and testing of new operating models (benefiting from the capabilities made available by new technologies).

For critical materials and services, further harmonization and optimization initiatives have been introduced, confirming the standardization and optimization of Group processes objectives. In addition, periodic meetings have been activated with the main strategic suppliers involved on several projects in order to work out factual responses to operational needs and implement Lessons Learned and cross-cutting corrective actions.

In terms of transportation, costs and time have been impacted resulting from the Suez Canal situation, giving further impetus and value to the strategic choice of multi-sourcing for projects and implementing new operating models, also aimed at recovering value through disintermediation of some points in the traditional logistics supply chain.

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.

In 2025, new instruments were subscribed, while the closing of a derivative instrument was initiated for an amount of approximately 1.8 million shares in relation to the MAIRE group's Long-Term Incentive Plans.

The residual portions of these instruments as at December 31, 2025 hedged the risk relating to approximately 10.3 million shares.

32.4. Interest rate risk

MAIRE group interest rate risk essentially concerns its variable medium/long-term loans. At present, these account for almost all of the MAIRE group's debt (with the exception of the new non-convertible "Senior Unsecured Sustainability-Linked Notes due 2030" bond of Euro 275 million, which is fixed). 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.

Net Financial Position (In Euro thousands)	Total	Hedged portion Derivative Instruments	Non-hedged portion
Short-term debt	482,366	-	482,366
Medium/long-term debt	691,750	-	691,750
Total debt (*)	1,174,115	-	1,174,115
<i>Total Cash and Cash Equivalents</i>	<i>(1,372,616)</i>	<i>-</i>	<i>(1,372,616)</i>

(*) The account does not include the IFRS 16 - Leasing financial liability

The Group in January 2026 also implemented a new hedging strategy through plain vanilla interest rate swap (IRS) instruments to hedge the floating-rate tranche of the "Schuldschein" negotiated in 2024 for a hedged notional amount of Euro 125 million.

On October 23, 2025, Maire's Board of Directors approved the issue of a new "Senior Unsecured Sustainability-Linked" unrated non-convertible bond intended for European institutional investors and the general public in Italy (the "Bond").

Under the offering, 275,000 Bonds with a par value of €1,000 each were subscribed at an issue price of 100% of their par value, for a total amount of €275 million. Gross proceeds from the Offering amounted to €275 million and, in line with the Group's strategy of optimizing its financial structure and for the purposes of using the proceeds from the Offering as indicated in the relevant Prospectus, were allocated to refinancing existing debt instruments.

The issue date of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds - which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% where specific decarbonization targets are not met as of December 31, 2028 - will be paid in arrears on May 13 and November 13 of each year beginning May 13, 2026;

On December 10, 2025, the Company, in implementation of the resolution passed by the Company's Board of Directors on October 23, 2025, undertook the voluntary full early redemption (the "Redemption") of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023, ISIN XS2668070662, (the "Bond"), resulting in the delisting of the related bonds from the markets organized and managed by Borsa Italiana Sp.A. and the Luxembourg Stock Exchange.

The Early Redemption took place through the use of part of the proceeds from the Offering, as stipulated in the notification sent by the Company to the bondholders, the Paying Agent and the Trustee in accordance with the regulations of the 2023 Bond.

Confirming MAIRE's growing commitment to sustainable finance, the Bond takes into account the new Sustainability-Linked Financing Framework (the "Framework"), also approved by the Board of Directors.

The Framework, drafted in accordance with the Sustainability-Linked Bond Principles of the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles of the Loan Market Association (LMA), is made available, along with Sustainabilitycs Second-Party Opinion, on the Company's website (www.groupmaire.com) in the "Investors" section, both on the "Debt" page and the "Investors and Sustainability" page.

The Bond in fact stipulates an interest rate increase if specific decarbonization targets are not met by December 31, 2028. In particular, MAIRE is committed to:

- reducing its direct and indirect CO₂ emissions by 28% (Scope 1 and Scope 2)³ from the 2024 level;
- achieving a 20% supplier quota, based on emissions related to purchased goods and services (Scope 3 Cat. 1)⁴, which have set science-based targets (SBT).

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 2028). Achievement of the targets will be verified by an independent audit firm appointed for this purpose.

On July 16, 2024, MAIRE successfully placed a loan of a nominal Euro 200 million in the Schuldschein Sustainability-Linked format (private placement governed by German law), the senior unsecured loan comprising two tranches with maturities of three years (nominal Euro 17.5 million and Euro 52.5 million, respectively) and five years (nominal Euro 5 million and Euro 125 million, respectively), both mainly at variable interest rates. The applicable margin on the 6-month Euribor is 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 2023 by the Group. Specifically, the facility provides for monitoring on an annual basis (up to and including 2025) of the two selected KPIs and the progress of the related targets set with publication on the MAIRE group's website of the related reports. The reports to be published are in line with the Sustainability Linked Bond and according to the definitions provided in each Loan Agreement: "ESG

Compliance Certificate" describing the achievement of Scope 1 and 2 GHG Emissions Condition and Scope 3 GHG Emissions Intensity Condition; "Sustainability Linked Bond Progress Report" issued by MAIRE; "Assurance Report" issued by the Assurance Provider; "Scope 1 and 2 Baseline Assurance Report" and "Scope 3 Intensity Baseline Assurance Report" issued by MAIRE.

Since this is a Sustainability-Linked Schuldschein, if MAIRE fails to meet one or both of the targets set on the selected KPIs, as described above, which will be reported for the year 2025, it will have to recognize 10bps for each missed target starting with the interest period beginning July 22, 2026 (incremental interest will then be paid for all subsequent periods).

At present, there is no indication of a risk of an increase in the relative interest rate as the performance of the two KPIs is in line with the targets of the loan.

In 2024, MAIRE signed a new Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million. The revolving credit line complies with the Sustainability-Linked Financing Framework adopted in September 2023 and is linked to specific annual targets to reduce the Group's CO₂ emissions, whose achievement determines the margin applicable to the loan. Specifically, this instrument sets annual targets; in FY2024 these were achieved and in H1 2025 progress is positive, as the margin and commission of missed use from July 7, 2025 will decrease; the target for 2025 has already been defined, while the target for subsequent years has yet to be set. The price adjustment mechanism is step up and step down (+/-5 bps).

The credit line was granted by eight leading banking groups, including Banca Monte dei Paschi di Siena, Banco BPM, Bank ABC, BdM Banca, BPER, Intesa Sanpaolo, Mediocredito Centrale and UniCredit. Intesa Sanpaolo (IMI CIB Division) also acted as sustainability coordinator and facility agent. The transaction is in line with the strategy to optimize the composition of medium to long-term debt and reduce its overall cost, while improving financial flexibility.

In January, 2025, NEXTCHEM signed a new loan for a nominal Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D. The financing is for a period of 7 years, including a 2 year grace period. It will have a variable interest rate based on 3-month Euribor plus a margin of 1.6% and the cost of the guarantee granted by SACE, and can be repaid in whole or in part at any time without penalty. In accordance with the provisions of the Archimedes Guarantee, an instrument introduced by the 2024 Budget Law to support new investments by Italian companies, the financing will mainly support strategic investments, including M&A transactions, technological innovation, digitization, ecological transition and R&D projects of NEXTCHEM S.p.A., the Italian company heading the Sustainable Technology Solutions business unit, and its subsidiaries. The loan was provided by a syndicate of leading Italian financial institutions including Banca Monte dei Paschi di Siena, Banco BPM, BNL BNP Paribas, Cassa Depositi e Prestiti and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). Intesa San Paolo will also act as SACE Agent, Global Coordinator, Sustainability Coordinator and FacilityAgent. With this funding, NEXTCHEM is further strengthened to meet the challenges of energy transition and sustainability.

3 Scope 1 are CO₂ equivalent emissions from the MAIRE group's activities at construction sites and offices, while Scope 2 are indirect CO₂ emissions from purchased electricity and heat used in the Group's own operations.

4 Scope 3 Category 1 are indirect CO₂ emissions from goods and services purchased by the MAIRE group.

Archimedes Guarantee support enables accelerated investment in technological innovation and research and development, consolidating leadership in the field of sustainable solutions.

The facility also provides for a pricing mechanism linked to the achievement of specific ESG targets. As per the agreements, an ESG-compliant structure is expected to be in place by September 30, 2025 and selected KPIs will be identified, the achievement of which shall determine the margin applicable to the financing. Specifically, the price adjustment mechanism is step up and step down (+/-10 bps).

32.5. Default and debt 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.

On October 23, 2025, Maire's Board of Directors approved the issue of a new "Senior Unsecured Sustainability-Linked" unrated non-convertible bond intended for European institutional investors and the general public in Italy (the "Bond").

Under the offering, 275,000 Bonds with a par value of €1,000 each were subscribed at an issue price of 100% of their par value, for a total amount of €275 million. Gross proceeds from the Offering amounted to €275 million and, in line with the Group's strategy of optimizing its financial structure and for the purposes of using the proceeds from the Offering as indicated in the relevant Prospectus, were allocated to refinancing existing debt instruments.

On December 10, 2025, the Company, in implementation of the resolution passed by the Company's Board of Directors on October 23, 2025, undertook the voluntary full early redemption (the "Redemption") of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023, ISIN XS2668070662, (the "Bond"), resulting in the delisting of the related bonds from the markets organized and managed by Borsa Italiana Sp.A. and the Luxembourg Stock Exchange.

The Early Redemption took place through the use of part of the proceeds from the Offering, as stipulated in the notification sent by the Company to the bondholders, the Paying Agent and the Trustee in accordance with the regulations of the 2023 Bond.

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 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, 2025.

On March 13, 2023, the Parent Company 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 was mainly to support the funding (including R&D spend) and working capital needs of the parent company MAIRE S.p.A. and of the subsidiary 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 next measurement on the FY 2025 figures.

On July 16, 2024, MAIRE successfully placed a loan of a nominal Euro 200 million in the Schuldschein Sustainability-Linked format (private placement governed by German law), the senior unsecured loan comprising two tranches with maturities of three years (nominal Euro 17.5 million and Euro 52.5 million, respectively) and five years (nominal Euro 5 million and Euro 125 million, respectively), both mainly at variable interest rates. The applicable margin on the 6-month Euribor is 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 2023 by the Group.

The bonds are 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, with the next measurement on the FY 2025 figures.

In 2024, MAIRE signed a new Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million. The revolving credit line complies with the Sustainability-Linked Financing Framework adopted in September 2023 and is linked to specific annual targets to reduce the Group's CO₂ emissions, whose achievement determines the margin applicable to the loan.

The credit line was granted by eight leading banking groups, including Banca Monte dei Paschi di Siena, Banco BPM, Bank ABC, BdM Banca, BPER, Intesa Sanpaolo, Mediocredito Centrale and UniCredit. Intesa Sanpaolo (IMI CIB Division) also acted as sustainability coordinator and facility agent. The transaction is in line with the strategy to optimize the composition of medium to long-term debt and reduce its overall cost, while improving financial flexibility.

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 next measurement on the FY 2025 figures. At December 31, 2025, these covenants had been complied with.

In January, 2025, NEXTCHEM signed a new loan for a nominal Euro 125 million, 70% of which is backed by SACE's Archimede Guarantee, to support investments in technological innovation and R&D. The financing is for a period of 7 years, including a 2 year grace period. It will have a variable interest rate based on 3-month Euribor plus a margin of 1.6% and the cost of the guarantee granted by SACE, and can be repaid in whole or in part at any time without penalty. In accordance with the provisions of the Archimedes Guarantee, an instrument introduced by the 2024 Budget Law to support new investments by Italian companies, the financing will mainly support strategic investments, including M&A transactions, technological innovation, digitization, ecological transition and R&D projects of NEXTCHEM S.p.A., the Italian company heading the Sustainable Technology Solutions Business Unit, and its subsidiaries. The loan was provided by a syndicate of leading Italian financial institutions including Banca Monte dei Paschi di Siena, Banco BPM, BNL BNP Paribas, Cassa Depositi e Prestiti and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). Intesa San Paolo will also act as SACE

Agent, Global Coordinator, Sustainability Coordinator and FacilityAgent. With this funding, NEXTCHEM is further strengthened to meet the challenges of energy transition and sustainability. Archimedes Guarantee support enables accelerated investment in technological innovation and research and development, consolidating leadership in the field of sustainable solutions.

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 next measurement on the FY 2025 figures.

On January 31, 2025, NEXTCHEM also agreed a new loan with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility, for a total nominal amount of Euro 12.5 million. The loan is for the creation of a research and innovation district for the development of technologies to support the energy transition called the "Green Innovation District" ("GID"). The loan is for a period to January 31, 2035, with half-yearly installments on a straight-line basis starting in July 2027. The interest rate will be variable based on the 6-month Euribor plus a margin of 1.62%.

The loan includes covenants in line with normal business practice for such transactions; 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 regards to the financial statements of the Nextchem Group, with next measurement on the FY 2025 figures.

On December 3, 2025, NEXTCHEM signed for Euro 7.5 million a new incremental loan, again with Cassa Depositi e Prestiti, backed by an EU guarantee through the InvestEU facility; the loan is earmarked for the creation of a research and innovation district for the development of technologies to support the energy transition called the "Green Innovation District" ("GID").

The loan, similar to the previous loan, is for a period to January 31, 2035, with half-yearly installments on a straight-line basis starting in July 2027. The interest rate will be variable based on the 6-month Euribor plus a margin of 1.62%.

The loan includes covenants in line with normal business practice for such transactions; 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 regards to the financial statements of the Nextchem Group, with next measurement on the FY 2025 figures.

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 to be next measured based on FY 2025 figures, have been complied with according to the results currently available. Also in relation to the expected values for December 31, 2026 presented in Budget 2026 approved on March 4, 2026, no differences are indicated.

The Net Financial Position formula used in relation to meeting financial parameters varies by loan agreement. These parameters do not differ significantly, however, from the Adjusted Financial Position in the Management view reported in the financial statements.

32.6. 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.

32.7. Forward operations and derivative instruments

In presenting hedges, the IFRS 9 requirements are verified for application of hedge accounting. Specifically:

- hedges under IFRS 9: these are broken down between cash flow hedges and fair value hedges. For cash flow hedges (which are currently the only category present), the matured result, where realized, is included in EBITDA with regards to currency and commodity hedges, in the financial management result for interest rate swaps, while the fair value change is recognized to shareholders' equity for the effective portion and to the income statement for the ineffective portion.
- The changes in the fair value of the derivative instruments designated, and which are efficient, to hedge future cash flows relating to the Group contractual commitments are directly recorded under Shareholders' Equity, while the non-efficient portion are immediately recorded under financial management in the Income Statement;
- not considered hedges under IFRS 9: the result and the fair value change are recognized to the financial statements under EBITDA in financial income and expenses.

Currency derivatives are undertaken with leading Italian and overseas banks in order to hedge operations and also for accounting purposes.



Derivative instruments at December 31, 2025

The table below shows the outstanding amounts of derivatives in place at the reporting date, analyzed by maturity:

(In Euro thousands)	Net Carrying Amount at 31/12/2025		Notional		
	MTM	Projected cash flows	Within 1 year	From 1 to 5 years	Beyond 5 years
Currency (*)	4,917	685,159	550,585	134,574	-
Commodity (*)	1,402	15,084	15,084	-	-
Tres (*)	71,693	65,879	65,879	-	-
Total	78,011	766,122	631,548	134,574	-

(*) "Level 2" of Fair-Value

The Group has the following forward currency contracts:

Description	Currency	Notional in foreign currency	Notional in Euro	Fair value at 31/12/2025
Forward purchases JPY against EUR sales	JPY	1,148,940,000	6,984,077	(652,913)
Forward sales of JPY against sale of EUR	JPY	299,500,000	1,648,682	-
Forward purchases USD against EUR sales	USD	194,880,000	166,002,966	1,438,135
Forward sales USD against EUR sales	USD	437,544,000	375,315,992	7,617,129
AED forward purchase against EUR sale	AED	544,130,000	128,099,962	(3,500,277)
Forward purchases PLN against EUR sales	PLN	30,000,000	7,107,321	14,642
Total commitments			685,159,000	4,916,716

The Group has the following forward contracts on raw materials:

Description	Commodity	Tons/Ounces	Notional in Euro	Fair value at 31/12/2025
Forward purchases	Copper	213	2,131,360	128,550
Forward purchases	Palladium	10,397	12,953,052	1,273,511
Total commitments		-	15,084,411	1,402,061

The Group has the following Total Return Equity Swap (TRES) contracts on the share price:

Description	Shares	Number	Notional in Euro	Fair value at 31/12/2025
TRES 1	MAIRE	2,067,800	8,687,351	19,187,649
TRES 2	MAIRE	3,233,214	10,170,398	32,761,692
TRES 3	MAIRE	1,000,000	8,588,000	4,400,368
TRES 4	MAIRE	1,500,000	12,623,016	7,610,496
TRES 5	MAIRE	1,500,000	13,315,001	6,914,746
TRES 6	MAIRE	1,000,000	12,495,100	817,692
Total commitments			65,878,865	71,692,643

32.8. 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, the type of financial instruments present in the financial statements are reported, with indication of the accounting policies applied. The book value of financial assets and liabilities substantially coincide with their fair value.

31/12/2025 (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	63,860	-		32,406	-	96,265
Other non-current assets	71,142	-	-	-	-	71,142
Trade receivables	1,480,334	-	-	-	-	1,480,334
Financial instruments - current and non-current derivatives	-	71,693	10,546	-	-	82,239
Other current financial assets	28,679	-	-	-	2,024	30,704
Other current assets	278,282	-	-	-	-	278,282
Cash and cash equivalents	1,372,616	-	-	-	-	1,372,616
Total Financial Assets	3,294,916	71,693	10,546	32,406	2,024	3,411,585

(*) "Level 2" of the Fair-Value

(**) "Level 3" of Fair-Value



31/12/2024 (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	66,162	-		14,595	-	80,757
Other non-current assets	44,499	-	-	-	-	44,499
Trade receivables	1,508,656	-	-	-	-	1,508,656
Financial instruments - current and non-current derivatives	-	36,298	3,326	-	-	39,624
Other current financial assets	15,298	-	-	-	1,700	16,999
Other current assets	218,780	-	-	-	-	218,780
Cash and cash equivalents	1,153,779	-	-	-	-	1,153,779
Total Financial Assets	3,007,174	36,298	3,326	14,595	1,700	3,063,093

(*) "Level 2" of the Fair-Value

(**) "Level 3" of Fair-Value

31/12/2025 (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	399,055	-	-	-	399,055
Other non-current financial liabilities	292,695	-	-	-	292,695
Other non-current liabilities	231,206	-	-	-	231,206
Short-term debt	250,829	-	-	-	250,829
Other current financial liabilities	231,537	-	-	-	231,537
Finance lease Liabilities - current and non-current	111,188	-	-	-	111,188
Financial instruments - current and non-current derivatives	-	-	-	4,228	4,228
Trade payables	3,992,404	-	-	-	3,992,404
Other Current Liabilities	451,129	-	-	-	451,129
Total Financial Liabilities	5,960,043	-	-	4,228	5,964,271

(*) "Level 2" of the Fair-Value

(**) "Level 3" of Fair-Value



31/12/2024 (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	397,869	-	-	-	397,869
Other non-current financial liabilities	232,012	2,449	-	-	234,461
Other non-current liabilities	178,416	-	-	-	178,416
Short-term debt	99,023	-	-	-	99,023
Other current financial liabilities	185,172	-	-	-	185,172
Finance lease liabilities - current and non-current	136,595	-	-	-	136,595
Financial instruments - current and non-current derivatives	-	-	-	21,485	21,485
Trade payables	3,497,337	-	-	-	3,497,337
Other Current Liabilities	430,791	-	-	-	430,791
Total Financial Liabilities	5,157,215	2,449	-	21,485	5,181,149

(*) "Level 2" of the Fair-Value

(**) "Level 3" of Fair-Value

33. 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.

34. Significant non-recurring events and operations

In 2025, the Group did not execute any significant non-recurring operations in accordance with Consob Communication No. DEM/6064293 of July 28, 2006.

35. Subsequent events after December 31, 2025

For significant events following year-end, reference should be made to the accompanying Directors' Report.

36. Statements

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 Mariano Avanzi, as “Executive Officer for Financial Reporting” of MAIRE 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 consolidated financial statements for 2025.
2. In addition, we declare that the consolidated financial statements:
 - are drawn up in conformity with the applicable international accounting standards recognized by the European Union in accordance with Regulation (CE) No. 1606/2002 of the European Parliament and the Commission of July 19, 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 statement of financial position, income statement and financial position of the issuer and the companies included in the consolidation.
3. The Directors’ Report includes a reliable analysis on the performance and operating result as well as the situation of the issuer and of the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

This statement is provided also in accordance with Article 154-bis, paragraph 2 of Legislative Decree No. 58 of February 24, 1998.

Milan, March 4, 2026

The Chief Executive Officer

Alessandro Bernini

The Executive Officer
for Financial Reporting

Mariano Avanzi



Statement on the Sustainability Statement

The undersigned Alessandro Bernini in his capacity as “Chief Executive Officer”, and Mariano Avanzi in his capacity as “Executive Officer for Financial Reporting”, of MAIRE S.p.A., acting as the Executive Officer for Sustainability Reporting of MAIRE S.p.A., certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of February 24, 1998, that the Sustainability Statement included in the Directors' Report has been prepared:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree No. 125 of September 6, 2024
- with the specifications adopted under Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Milan, March 4, 2026

The Chief Executive Officer

Alessandro Bernini

The Executive Officer
for Financial Reporting

Mariano Avanzi

Financial Statements and Explanatory Notes

as december 31, 2025



37. Financial Statements

37.1. Income Statement

(In Euro)	Note	2025	2024
Revenues	41.1	239,360,081	226,825,655
Other operating revenues	41.2	884,574	5,329,618
Total Revenues		240,244,655	232,155,273
Raw materials and consumables used	41.3	(39,009)	(55,277)
Service costs	41.4	(38,397,076)	(36,811,241)
Personnel expenses	41.5	(69,432,716)	(59,254,784)
Other operating costs	41.6	(5,256,270)	(1,675,916)
Total Costs		(113,125,071)	(97,797,218)
Amortization, depreciation and write-downs	41.7	(1,640,909)	(1,440,517)
Write-down of current assets	41.8	(1,384,128)	0
EBIT		124,094,547	132,917,537
Financial income	41.9	105,319,663	80,368,460
Financial expenses	41.10	(56,515,480)	(56,940,086)
Income (loss) before tax		172,898,730	156,345,911
Income taxes, current and deferred	41.11	(2,649,834)	(2,398,851)
Net income (loss) for the year		170,248,896	153,947,060
Basic earnings/(loss) per share	41.12	0.522	0.469
Diluted earnings/(loss) per share	41.12	0.522	0.469

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.



37.2. Comprehensive Income Statement

(In Euro)	Note	2025	2024
Net income/(loss) for the year		170,248,896	153,947,060
Other comprehensive income/(expense) which may not be subsequently reclassified to income/(loss) for the year:			
Actuarial gains/(losses)	42.14	51,088	6,915
Relative tax effect	42.14	(12,260)	(1,659)
Total other comprehensive income/(expense) which may not be subsequently reclassified to income/(loss) for the year:		38,828	5,256
Other comprehensive income/(expense) which may be subsequently reclassified to income/(loss) for the year:			
Net valuation of derivative instruments:			
• valuation derivative instruments	42.14	-	(3,789,447)
• relative tax effect	42.14	-	909,467
Total other comprehensive income/(expense) which may be subsequently reclassified to income/(loss) for the year:		-	(2,879,980)
Total other comprehensive income/(losses), net of tax effect		38,828	(2,874,724)
Total comprehensive income/(loss) for the year		170,287,724	151,072,336



37.3. Statement of Financial Position

(In Euro)	Note	December 31, 2025	December 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	42.1	743,612	747,263
Other intangible assets	42.2	3,954,478	3,736,351
Right-of-use assets	42.3	6,163,801	6,980,374
Investments in subsidiaries	42.4	783,780,069	768,302,178
Financial receivables	42.5	70,452,031	145,588,636
Other non-current assets	42.6	130,107	68,445
Deferred tax assets	42.7	3,879,842	3,982,101
Total non-current assets		869,103,940	929,405,348
Current assets			
Trade receivables	42.8	205,833,443	149,391,227
Current tax assets	42.9	81,080,757	65,906,147
Financial instruments - Derivatives (Current assets)	42.10	71,692,643	36,297,407
Other current financial assets	42.11	551,792,087	286,443,539
Other current assets	42.12	2,834,848	1,338,380
Cash and cash equivalents	42.13	52,280,957	218,011,046
Total current assets		965,514,735	757,387,746
Total Assets		1,834,618,675	1,686,793,094

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)	Note	December 31, 2025	December 31, 2024
Shareholders' Equity			
Share capital	42.14	19,920,679	19,920,679
Share premium reserve	42.14	272,921,086	272,921,086
Other reserves	42.14	91,158,012	122,293,013
Valuation reserve	42.14	(30,870)	(69,698)
Total shareholders' equity & reserves	42.14	383,968,907	415,065,080
Retained earnings/(accumulated losses)	42.14	39,278,889	(205,654)
Net income for the year	42.14	170,248,896	153,947,060
Total Shareholders' Equity		593,496,692	568,806,486
Non-current liabilities			
Financial debt - non-current portion	42.15	299,443,244	389,168,811
Deferred tax liabilities	42.7	249,427	197,417
Post-employment & other employee benefits	42.16	555,189	584,704
Other non-current liabilities	42.17	2,496,513	-
Other non-current financial liabilities	42.18	263,723,688	197,897,329
Non-current financial liabilities - Leasing	42.19	5,374,501	6,164,540
Total non-current liabilities		571,842,562	594,012,801
Current liabilities			
Short-term debt	42.20	194,885,285	71,214,696
Current financial liabilities - Leasing	42.19	968,249	935,665
Provisions for charges - within 12 months	42.21	-	14,776,154
Tax payables	42.22	63,901,353	67,281,552
Other current financial liabilities	42.23	298,902,035	287,815,567
Trade payables	42.24	12,158,038	9,835,376
Other Current Liabilities	42.25	98,464,461	72,114,797
Total current liabilities		669,279,421	523,973,807
Total Shareholders' Equity and Liabilities		1,834,618,675	1,686,793,094

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.

38. Statement of changes in Shareholders' Equity

(In Euro)	Share capital	Share premium reserve	Legal reserve	Other reserves	Valuation reserve	Retained earnings/ accum. losses	Income/(losses) for year	Shareholders' Equity
December 31, 2023	19,920,679	272,921,086	5,328,333	129,887,500	2,805,026	11,838,175	34,880,400	477,581,199
Distribution of dividends	-	-	-	(16,748,392)	-	(46,718,575)	-	(63,466,968)
Allocation of the result	-	-	-	-	-	34,880,400	(34,880,400)	-
Other changes	-	-	-	(10,590,715)	-	(205,654)	-	(10,796,369)
IFRS 2 (Employee share plans)	-	-	-	15,366,396	-	-	-	15,366,396
Utilization Treasury Shares for staff plans	-	-	-	46,360,230	-	-	-	46,360,230
Acquisition of Treasury Shares 2024	-	-	-	(47,310,339)	-	-	-	(47,310,339)
Comprehensive income/(loss) for the year	-	-	-	-	(2,874,724)	-	153,947,060	151,072,336
December 31, 2024	19,920,679	272,921,086	5,328,333	116,964,680	(69,698)	(205,654)	153,947,060	568,806,486

(In Euro)	Share capital	Share premium reserve	Legal reserve	Other reserves	Valuation reserve	Retained earnings/ accum. losses	Net Income for the year	Shareholders' Equity
December 31, 2024	19,920,679	272,921,086	5,328,333	116,964,680	(69,698)	(205,654)	153,947,060	568,806,486
Distribution of dividends	-	-	-	-	-	(114,462,517)	-	(114,462,517)
Allocation of the result	-	-	-	-	-	153,947,060	(153,947,060)	-
Other changes	-	-	-	(21,371,732)	-	-	-	(21,371,732)
IFRS 2 (Employee share plans)	-	-	-	18,004,831	-	-	-	18,004,831
Utilization Treasury Shares for staff plans	-	-	-	62,652,426	-	-	-	62,652,426
Acquisition of Treasury Shares 2025	-	-	-	(90,420,525)	-	-	-	(90,420,525)
Comprehensive income/(loss) for the year	-	-	-	-	38,828	-	170,248,896	170,287,724
December 31, 2025	19,920,679	272,921,086	5,328,333	85,829,679	(30,870)	39,278,889	170,248,896	593,496,692



39. Cash Flow Statement (indirect method)

(in Euro)	December 31, 2025	December 31, 2024
Cash and cash equivalents at beginning of the year (A)	218,011,046	133,306,898
Operating activities		
Net income/(loss)	170,248,896	153,947,060
Adjustments for:		
Amortization of intangible assets	457,097	331,052
Depreciation of property, plant & equipment	68,787	62,359
Depreciation of right-of-use assets	1,115,025	1,047,106
Provision accruals	1,384,128	-
(Revaluations)/Write-downs of investments	-	-
Financial expenses	56,780,765	56,940,086
Financial Income	(105,319,663)	(80,368,460)
Income & deferred tax	2,649,834	(2,398,849)
(Gains)/Losses		
(Increase)/Decrease in trade receivables	(57,826,344)	(81,022,400)
Increase/(Decrease) in other liabilities	28,846,177	13,771,628
(Increase)/Decrease in other assets	(1,558,130)	1,350,053
(Increase)/Decrease in tax assets and liabilities	(18,979,647)	57,398,939
Increase/(Decrease) in trade payables	2,322,662	(5,053,290)
Increase/(Decrease) in provisions (incl. post-employment & other employee benefits)	32,256,711	42,733,967
Income taxes paid	(2,082,988)	(5,534,713)
Cash flow from operating activities (B)	110,363,309	153,204,538
Investment Activities		
(Investment)/Disposal of non-current tangible assets	(65,136)	(73,896)
(Investment)/Disposal of intangible assets	(675,224)	-
(Increase)/Decrease in other investments	(3,125,635)	26,481,838
Cash flow used in investment activities (C)	(3,865,995)	26,407,942
Financing Activities		
Reimbursement principal portion finance lease liabilities	(1,055,907)	(1,037,686)
Interest paid on financial lease liabilities	(265,285)	(282,607)
Interest income received	52,805,973	60,943,258
Interest charges paid	(59,323,945)	(52,237,888)
Increase/(Decrease) in short-term debt	77,077,577	(153,232,400)
Repayments of long-term debt	(40,000,000)	(228,125,000)
Proceeds from long-term debt	-	198,941,091



(in Euro)	December 31, 2025	December 31, 2024
Issue of new bonds	765,502,269	362,100,000
Reimbursement bonds	(642,300,000)	(220,800,000)
Change in other financial assets/liabilities	(219,707,021)	49,600,206
Dividends	(114,540,171)	(63,466,967)
Treasury shares	(90,420,893)	(47,310,339)
Cash flow used in financing activities (D)	(272,227,403)	(94,908,332)
Increase/(Decrease) in cash and cash equivalents (B+C+D)	(165,730,090)	84,704,148
Cash and cash equivalents at end of year (A+B+C+D)	52,280,956	218,011,046

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.

40. Explanatory Notes at December 31, 2025

Basis of preparation

Introduction

MAIRE S.p.A. (the "Company") 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.groupmaire.com.

According to the provisions of the first paragraph of Article 4 of Legislative Decree No. 38/2005, the statutory financial statements of MAIRE S.p.A. (separate financial statements), as it is listed on the Italian regulated market, were prepared in accordance with the accounting standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS") in force as of December 31, 2025, and the provisions issued under Article 9 of Legislative Decree No. 38/2005. "IFRS Accounting Standards" or "IFRS" also means all the International Accounting Standards ("IAS®") still in force, in addition to all interpretative

documents issued by the IFRS Interpretation Committee ("IFRIC®"), and again by the Standing Interpretation Committee ("SIC®").

These financial statements are expressed in Euro, which is the functional currency of the Company, with amounts rounded to the nearest thousand, and are compared with the financial statements for the previous year prepared on a consistent basis.

The financial statements are prepared under the historical cost convention, modified where applicable for the valuation of certain financial instruments measured at fair value in accordance with IFRS 9 and IFRS 13.

Going concern

Based on the results achieved, the Group and the Company consider the going concern principle appropriate for the preparation of the annual report at December 31, 2025. See also the "Key Events in the year" and the "Subsequent events and outlook" paragraphs of the Directors' Report.

Financial Statements

The financial statements adopted by the company in the present annual report include the integrations introduced following the application of "IAS 1 revised" and have the following characteristics:

The Statement of Financial Position accounts are classified between current and non-current, while the Income Statement and Comprehensive Income Statement (presented as two separate tables) are classified by

nature of expenses. The 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 Shareholders' Equity reports comprehensive income (charges) for the period and the changes in Shareholders' Equity.

IFRS and IFRIC standards, amendments and interpretations endorsed by the European Union, not yet mandatory and not adopted in advance by the Company at December 31, 2025

As of the reporting date of these financial statements, the Company has not adopted in advance the following amendments, which have already been endorsed by the European Union, as they are applicable to subsequent financial years:

- On May 30, 2024, the IASB issued the document "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7," aimed at clarifying some issues that emerged during the post-implementation review of the classification and measurement requirements of financial instruments set out in IFRS 9, in addition to the related disclosure requirements of IFRS 7. The amendments are scheduled to take effect for periods beginning from January 1, 2026.
- On December 18, 2024, the IASB issued the document "Contracts Referencing Nature dependent Electricity - Amendments to IFRS 9 and IFRS 7" which introduces

clarifications regarding the application of the ownuse exemption to contracts for the purchase and sale of electricity from renewable sources, allows the application of hedge accounting to such contracts, and establishes new disclosure requirements. The amendments are scheduled to take effect on January 1, 2026.

The Company is currently evaluating the potential effects of the future application of the above amendments.

- On July 18, 2024, the IASB published a document called “Annual Improvements Volume 11”. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

The amendments will be applicable from 1 January 2026, although advance application is permitted. The Directors do not expect this amendment to have a significant impact on the financial statements.

IFRS accounting standards, amendments and interpretations not yet approved by the European Union at December 31, 2025

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 following accounting standards and amendments issued:

- On April 9, 2024, the IASB published the new IFRS 18 “Presentation and Disclosure in Financial Statements,” which introduces a new model for presenting the

income statement and more structured information requirements, with the aim of improving the comparability and transparency of financial information. The standard will be effective for periods beginning from January 1, 2027.

- On May 9, 2024, the IASB issued the new standard IFRS 19 “Subsidiaries without Public Accountability Disclosure”: Disclosure”, which allows subsidiaries without public accountability to apply the recognition and measurement criteria of full IFRS by providing a reduced information pack compared to what is ordinarily required. The standard is effective as of January 1, 2027.
- On August 21, 2025, the IASB issued the Amendments to IFRS 19 “Subsidiaries without Public Accountability: “Disclosure”, which introduce corrections and technical alignments, mainly aimed at clarifying the coordination with other IFRS principles and addressing certain references and information requirements. The amendments are applicable from periods beginning January 1, 2027.
- On November 13, 2025, the IASB issued the Amendment to IAS 21 “Translation to a Hyperinflationary Presentation Currency” which clarifies the accounting treatment of the translation to a presentation currency of financial statements prepared in a hyperinflationary functional currency. The amendments are scheduled to take effect on January 1, 2027.

As of the date of these financial statements, the Company is evaluating the potential effects of adopting the above standards and amendments.

Accounting policies

The main accounting policies adopted in the preparation of the financial statements are illustrated below.

The accounting policies utilized in the preparation of the financial statements at December 31, 2025 are the same as those adopted for the preparation of the financial statements at December 31, 2024.

Investments and impairment losses (“impairment test”)

Investments in subsidiaries, associates, and joint ventures, other than those held for sale, are measured at purchase cost including direct accessory costs. Management performs an analysis in order to identify the existence of any indications of impairment losses. Where such indications exist, Management determines the recoverable amount of such assets to assess the potential impairment loss (“impairment test”).

The objective of impairment testing is to verify that the carrying amount of the investment does not exceed its recoverable amount, defined as the higher of fair value less costs to sell and the value in use. In determining the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate (“WACC” post-tax) that reflects the current market assessments of the time value of money and the specific risks of the investment, including the risk arising from the country in which the investee operates. In the determination of this value various cash flow scenarios are utilized (sensitivity analysis).

If the recoverable amount of the investment is estimated to be lower than its carrying amount, the latter is reduced to the lower recoverable amount with recognition of the impairment loss in the income statement. The risk deriving from any impairment losses exceeding the shareholder’s equity is recorded in a specific provision account up to the amount the parent company is committed to comply

with legal or implicit obligations in relation to the investee or in any case to cover the losses.

Where, subsequently, the impairment loss of an investment no longer exists or reduces, the carrying amount of the investment is increased up to the new estimate of the carrying amount which may not exceed the carrying amount that would have been determined if the impairment had never occurred. The reversal of the impairment loss is also recorded in the income statement under the item "investment income/expenses".

Investments in other companies other than those mentioned above are measured at fair value with recognition of the effects to the income statement if held-for-trading, or with recognition of the effects to the "Other reserves" net equity account; in this latter case, the reserve is recognized to the income statement on write-down or realization. Where the fair value may not be reliably calculated, the investments are valued at cost, adjusted for impairments; impairments may be not written back.

Revenue recognition

Revenues from sales and services refer to intercompany services rendered to direct and indirect subsidiaries as part of management, coordination and control activities in the legal, administrative, tax, financial and strategic fields on behalf of Group companies. The revenue is recognized at the time such service is provided.

The Company classifies exchange differences deriving from commercial operations under operating results, and in particular in the accounts other operating revenues and other operating costs depending on whether the net effect is a gain or loss, with detailed information provided in the Explanatory Notes.

Dividends received

Dividends are recognized where the shareholder right to receipt arises, normally the year in which the Shareholders' Meeting of the investee is held approving the distribution of profits or reserves.

Property, plant and equipment

Plant and machinery utilized for the production or the provision of goods and services are recorded in the financial statements at historic cost, including any accessory and direct costs necessary for the asset to be available for use.

Plant, machinery & equipment are recognized at cost, net of accumulated depreciation and any write-down for loss in value.

Depreciation is calculated on a straight-line basis on the cost of the assets, according to their estimated useful life, which is reviewed annually at following rates:

Asset Category	Rate
Land	0%
Buildings	from 2% to 10%
Plant & machinery	from 7.5% to 15%
Industrial & commercial equipment	15%
Furniture	12%
EDP	20%
Motor vehicles	from 20% to 25%

Gains and losses deriving from the disposal or sale of assets are determined as the difference between the sales revenue and the net book value of the asset and are recorded in the Income Statement in the year.

Ordinary maintenance costs are fully charged to the income statement.

Improvements on the original value of the assets are capitalized and depreciated based on their residual utilization.

Leasehold improvements which may be recorded as an asset are recognized under property, plant and equipment and depreciated at the lower between the residual duration of the contract and the residual useful life of the asset.

Grants

Capital grants are recognized when there is reasonable certainty that they will be received and that the conditions will be satisfied for their attainment.

Public grants are recorded as a direct reduction of the asset to which they refer. The value of an asset is adjusted by straight-line depreciation, calculated on the basis of the residual useful life of the asset.

Intangible Assets

Intangible assets acquired separately are recorded at cost less amortization and any loss in value. Amortization is calculated on a straight-line basis over the useful life of the asset. The amortization method and the residual useful life are reviewed at the end of each accounting period. The effects deriving from the change in the amortization method and the residual useful life are recorded prospectively.

Right-of-use assets

IFRS 16 establishes a single model for accounting for lease contracts involving the recognition by the lessee of a right-of-use asset and a lease liability representing the

obligation to make the payments required under the contract. At the commencement date (the date on which the asset is made available for use), the right of use is initially measured at cost as the sum of the following:

- the initial amount of the lease liability;
- the payments due for the lease made on or before the commencement date, net of any incentives received for the lease;
- the initial direct costs incurred by the lessee;
- the estimated costs that the lessee expects to pay to dismantle and remove the underlying asset and restore the site in which it is located or to restore the underlying asset to the conditions provided for in the terms and conditions indicated in the lease contract.

After initial recognition, the right of use is amortized, tested for impairment and adjusted to reflect any restatement of the lease liability. Amortization is applied on a straight-line basis according to the term of the contract, taking account of renewal/termination options that are highly likely to be exercised. Only if the lease provides for a reasonably certain purchase option is the right-of-use asset amortized systematically over the entire useful life of the underlying asset.

Financial instruments

The classification of the financial instruments as per IFRS 9 is based on the “business model” and on the characteristics of the contractual cash flows of the instruments. The “business model” represents the management model of the financial assets held by the company on the basis of the strategic objectives defined, in order to generate cash flows by collecting the contractual cash flows, selling financial assets or managing both models.

Financial assets and liabilities are recorded in the financial statements when the Company has the contractual obligations of the instrument.

Financial assets

The “business models” utilized by the company are:

- Held To Collect (HTC), managed to collect contractual cash flows: corresponding to the wish to hold the instruments until maturity;
- Held To Collect and Sell (HTC&S), managed to collect contractual cash flows and for sale: corresponding to the wish to meet liquidity needs and minimize liquidity management cost and maintain the risk profile;
- Other - residual category, managed for trading; corresponding to the wish to maximize contractual cash flows through sale.

Receivables

In considering the classification of financial assets, the company’s business model and cash flow characteristics were taken into account. In particular trade receivables are classified in the category of the receivables Held-to-collect, corresponding to the wish to hold the instruments until maturity.

Receivables are initially recognized at fair value and subsequently measured at amortized cost, utilizing the effective interest rate method, net of the relative losses in value with reference to amounts considered non-recoverable, recorded in a specific doubtful debt provision. The original amount is restated whenever the reasons for the adjustment no longer apply. In this case, any reversal of previous provisions are recorded in the income statement and may not exceed the amortized cost of the receivable in the absence of the previous adjustments.

Trade receivables which mature within the normal commercial terms are not discounted. Receivables in currencies other than the operational currency of the individual companies are recorded at the period-end exchange rates.

Other financial assets

Financial assets are recognized at cost, recorded at the trading date, represented by the fair value of the initial amount given in exchange, increased by any transaction costs (for example: commissions, consultancy etc.) directly attributable to the acquisition of the asset. After initial recognition, these assets are measured at amortized cost using the original effective interest method.

Financial assets held for speculative purposes in the short-term are recognized and measured at fair value, with changes recorded in the income statement.

With regards to the valuation of financial assets concerning minority investments, IFRS 9 requires fair value measurement. 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.

Cash and cash equivalents

Cash and cash equivalents include cash balances and bank current accounts and deposits repayable on-demand, plus other highly liquid short term financial investments that can be readily converted into cash and are not subject to a significant risk of a change in value.

Impairment model

The method is based on a predictive approach (expected credit losses model), based on the probability of default and the capacity of recovery in the event of a loss given default.

In the estimate of the impairment of receivables official ratings are utilized where available or internal ratings, to determine the probability of default of the counterparty; the capacity of recovery was also identified in the case of a loss given default of the counterparty based on historical experiences and different possible recovery methods.

Currently, all company receivables are inter-company and in consideration of the net exposure of the company towards these parties, no impairment effects are indicated.

Financial liabilities and Equity instruments

Financial liabilities and Equity instruments issued by the Company are classified in accordance with the underlying contractual agreements and in accordance with the respective definition of liabilities and Equity instruments. These latter are defined as those contracts which give the right to benefit from the residual interest of the assets of the company after the reduction of the liabilities. The accounting policies adopted for specific financial liabilities and Equity instruments are described below.

Payables

Payables are initially recorded at cost, corresponding to the fair value of the liability, net of directly attributable transaction costs.

Subsequent to initial recognition, the payables are measured under the amortized cost method, utilizing the effective interest rate method. This category includes interest bearing bank loans, overdrafts, non-convertible bonds and trade payables.

The trade payables which mature within the normal commercial terms are not discounted. Payables in currencies other than the operational currency of the individual companies are recorded at the period-end exchange rates.

Fair value measurement

Fair value is the amount in which an asset (or a liability) may be exchanged in a transaction between independent counterparties with reasonable knowledge of the market conditions and significant events related to the item under negotiation. The presumption that an entity is fully

operational and does not need to liquidate or significantly reduce activities, or undertake operations at unfavorable conditions, is fundamental to the definition of fair value. The fair value reflects the credit quality of the instrument as it incorporates the counterparty risk.

Receivables and Payables

For receivables and payables recorded in the financial statements at cost or amortized cost, the fair value for the purposes of the disclosure to be provided in the Explanatory Notes is determined as follows:

- for short-term receivables and payables, it is considered that the value paid/received reasonably approximates fair value;
- for medium/long-term receivables/payables, the measurement is principally undertaken through the discounting of future cash flows. The discounting of the expected cash flows is normally undertaken through the zero coupon curve increased by the margin represented by the specific credit risk of the counterparty.

Other financial instruments (Debt and equity securities)

The fair value for this category of financial asset is measured taking as reference the listed prices at the reporting date of the financial statements where existing, otherwise with reference to technical valuations utilizing as input exclusively market data.

Other financial instruments (Minority holdings)

The fair value for this category of financial assets is calculated according to valuation models whose input is not based on observable market data ("unobservable inputs").

Financial liabilities - Leasing

Under IFRS 16, the lease liability is initially measured at the present value of the payments due at the commencement date, which include:

- the fixed payments that are reasonably certain to be paid, net of any lease incentives to be received;
- the variable payments due that depend on an index or a rate (variable payments such as rentals based on the use of the leased asset, are not included in the lease liability, but taken to the income statement as operating costs over the term of the lease contract);
- any amounts expected to be paid as security for the residual value granted to the lessor;
- the exercise price of the purchase option, if the lessee is reasonably certain to exercise it;
- the penalty payments for breaking the lease, if the lessee is reasonably certain to exercise this option.

The present value of these payments is calculated by adopting a discount rate equal to the implicit interest rate on the lease or, where this cannot be easily determined, using the lessee's incremental financing rate. The lessee's incremental financing rate is based on the Company's incremental financing rate, i.e. the rate that the Company 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.

Future cash flows are therefore discounted at the risk free rate of the respective currencies, plus a spread for the specific risk of the Company, established as the difference between the yield on the listed MAIRE S.p.A. debt securities against an instrument with similar features but without risk.

After initial recognition, the lease liability is measured at amortized cost (i.e., by increasing its carrying amount to take account of the interest on the liability and decreasing it to take account of the payments made) using the

effective interest rate and is redetermined, with a balancing entry to the carrying amount of the related right-of-use, to reflect any modifications to the lease following contractual renegotiations, changes in indices or rates or modifications relating to the exercise of contractually established renewal, early termination or leased asset purchase options.

The extension and termination options are included in a series of lease agreements mainly related to Company properties. In determining the duration of the lease agreement, management takes into account all facts and circumstances that may create an economic incentive to exercise a renewal option, or not to exercise a termination option.

Extension options (or periods following termination options) are included in the duration of the lease agreement only if it is reasonably certain that the lease agreement will be extended (or not terminated).

The Standard eliminates the classification, for the lessee, of leases as operating or financial, with limited exceptions to the application of the accounting treatment (allocation of lease rentals to the income statement on an accrual basis for leases that qualify as "short-term" or "low-value"). For the financial statements of lessors, however, the separation is maintained between operating and financing leases.

The Company adopts the exemptions allowed by the standard; therefore, leasing costs referring to rental or lease agreements that envisage variable payments, or assets of minimal value (i.e. less than USD 5,000) or with a duration of less than 12 months, are expensed gradually over time as they are incurred.

Equity instruments

Equity instruments issued by the Company are recognized based on the amount received, net of direct issue costs.

Derivative instruments and hedge accounting

The company utilizes derivative instruments to hedge against fluctuations in the MAIRE share price, known as Total Return Equity Swaps (TRES), in view of the implementation of a buy-back program. The structure of the contracts in place is in line with the Group "hedging" policy.

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.

The accounting of the hedging instruments differs depending on the objective of the hedge: cash flow hedges or fair value hedges.

Fair value calculation

The fair value of financial instruments is represented by the current market price or, in their absence the application of appropriate financial valuation models which take into consideration all the factors adopted by market operators and the prices obtained in a real market transaction.

In particular, the fair value of the TRES is measured discounting the expected cash flows, calculated on the basis of market interest rate at the reference date and the price of the underlying listed shares.

Cash flow hedge

The changes in the fair value of the derivative instruments which are designated, and which are efficient, to hedge future cash flows relating to the Company contractual commitments are directly recorded under Equity, while the non-efficient portion are immediately recorded in the Income Statement.

The amounts recorded directly under Equity are included in the Income Statement in the same period that the contractual commitment hedged is included in the Income Statement.

Derecognition of financial instruments

Financial assets are eliminated from the statement of financial position when the right to receive the cash flows no longer exists and all the related risks and benefits are substantially transferred (so-called derecognition) or where the item is considered definitively non-recoverable after the completion of all the necessary recovery procedures. Financial liabilities are derecognized from the statement of financial position when the specific contractual obligations are extinct. Receivables transferred following factoring operations are eliminated from the statement of financial position only when the related risks and benefits of ownership have been substantially transferred. With recourse receivables and non-recourse receivables which do not satisfy these requisites remain on the statement of financial position of the company, even if legally transferred; in this case a financial liability of a similar amount is recorded under liabilities against advances received.

Shareholders' Equity

SHARE CAPITAL

The share capital is the amount of the subscribed and paid-in capital of the Company. The costs strictly related to the issue of new shares are classified as a reduction of the share capital when they refers to costs directly attributable to the equity operation.

TREASURY SHARES

They are recorded as a decrease of the shareholders' equity. The costs incurred for the issue of new shares by the Company are recorded as a reduction in equity, net of any deferred tax effect. The gains or losses for the purchase, sale, issue or cancellation of treasury shares are not recorded in the income statement.

RETAINED EARNINGS/(ACCUMULATED LOSSES)

This refers to the results of previous years for the part not distributed or recorded under reserves (in the case of profit) or recapitalized (in the case of losses). The account also includes the transfers from other equity reserves when those reserves are no longer required as well as the effects of the recording of changes to accounting policies and material errors.

OTHER RESERVES

These include, among others, the legal reserve and the extraordinary reserve.

VALUATION RESERVE

These include, among others, the actuarial reserve on defined benefit plans recognized directly to equity.

Contract liabilities deriving from financial guarantees

The contract liabilities deriving from financial guarantees are initially measured at their fair value and subsequently measured at the higher between:

- the amount of the contractual obligation, determined in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets;
- the initial amount recorded net, where applicable, of the accumulated amount recorded in accordance with the recognition of the revenues as described above.

Provisions for risks and charges

Provisions are recorded when the Company has a current obligation (legal or implied) that is the result of a past event and it is probable that the Company will be required to fulfil the obligation. Provisions are made based on the best estimate of the cost of fulfilling the obligation at the reporting date, and are discounted when the effect is significant.

When the Company considers a provision for risks and charges must be in part or in full reimbursed, the indemnity is recorded under assets only when the reimbursement is almost certain and the amount of reimbursement may be determined reliably.

Onerous contracts

Where the Company has an onerous contract, the current obligation contained in the contract must be recognized and measured as a provision.

An onerous contract is a contract in which the non-discretionary costs necessary to settle the obligations exceed the economic benefits deriving from such.

Personnel costs incentive plans

The Company recognizes additional benefits to employees through the cash incentive plans. These plans represent a remuneration component of the beneficiaries; therefore, the cost is recognized in the income statement under “Personnel expense” over the period between the granting date and that of maturity and under “Other current or non-current liabilities”.

The financial effects of the Plans are estimated and recognized in accordance with IAS 19 by adequately weighing the defined maturity conditions (including the probability of employees remaining in the Company for the duration of the Plan); at the end of each year the estimate is updated and recognized under “Personnel expense”. The plans within this category included the MBO incentive system, both in its short-term and deferred long-term component, and the annual attendance bonus.

Guarantees

The provisions for guarantee costs are accrued when it is considered probable that the request to honor the guarantee will be made. The calculation of the provision is made based on the best estimate by Management of the costs required to comply with the obligation.

Post-employment benefits

The payments for defined contribution plans are recognized in the Income Statement of the period in which they are due.

For the defined benefit plans, the cost relating to the benefits recognized is determined using the projected unit credit method, making actuarial valuations at the end of each period. Actuarial gains and losses are recognized in the period they arise and recorded directly in a specific equity reserve. The cost relating to past employment service is immediately recorded when the benefits have already matured.

The liabilities for post-employment benefits recorded in the statement of financial position represent the present value of the liabilities for the defined benefit plans adjusted to take into account any actuarial gains or losses not recorded and costs relating to past employment services not recorded, and reduced by the fair value of the asset plan.

Any net assets resulting from this calculation are limited to the value of the actuarial losses not recorded and costs relating to past employment services not recorded, plus the present value of any repayments and reductions in future contributions to the plan.

Other long-term employee benefits

The accounting treatment of the other long-term benefits is similar to those of the plans for post-employment benefits with the exception of the fact that the actuarial gains and losses and costs deriving from past employment services are recognized in the income statement fully in the year in which they arise.

Share-based payments

The company recognizes additional benefits to employees through equity participation plans. The above-mentioned plans are recognized in accordance with IFRS 2 (Share-based payments). In accordance with IFRS 2, these plans represent a remuneration component of the beneficiaries; therefore, for the equity participation plans, the cost is represented by the fair value of these instruments at the granting date, and recognized in the income statement under “Personnel expense” over the period between the granting date and that of maturity, and in the “IFRS 2 reserve” under equity. Changes subsequent to the granting date in the fair value do not have an effect on the initial value. At the end of each year the estimate is updated on the number of rights which will mature on maturity. The change in the estimate reduces the amount in the “IFRS 2 reserve” and is recorded under “Personnel expense” in the P&L.

Financial income and expenses

Interest is recognized in accordance with the effective interest rate method, utilizing therefore the interest rate which is financially equivalent to all the cash inflows and outflows (including premiums, discounts, commissions etc.) which comprise an operation. The Company classifies in this account the exchange differences deriving from financial operations, while the exchange differences from commercial operations are classified under operating results, and in particular in the accounts other operating revenues and other operating costs, depending on whether the net effect is a gain or loss, with detailed information provided in the Explanatory Notes.

Income taxes

Income taxes for the year represent the sum of current and deferred taxation.

Current income taxes

Current income taxes for the year and previous years are recorded for the amount expected to be paid to the fiscal authorities.

Current income tax liabilities are calculated using applicable rates and tax regulations or those substantially approved at the reporting date. MAIRE S.p.A. and the main subsidiaries resident in Italy have opted for a consolidated tax regime. This means that the IRES (Corporation Tax) charge is calculated on a tax base representing the aggregate of the taxable income and tax losses of the individual companies.

Deferred taxes

Deferred taxes are the taxes that it is expected to pay or recover on the temporary differences between the carrying value of the assets and of the liabilities in the financial statements and the corresponding fiscal value used in the calculation of the assessable income.

Deferred tax liabilities are generally recorded on all temporary assessable differences, while deferred tax assets are recorded based on the probability that the future assessable results will permit the use of the temporary deductible differences.

The carrying value of deferred tax assets is revised at the end of the year and reduced to the extent that it is no longer likely that there will be sufficient taxable income against which to recover all or part of the assets.

Deferred taxes are calculated based on the fiscal rates that are expected to be in force at the moment of the realization of the asset or the settlement of the liability. Deferred taxes are recognized directly in the income statement with the exception of those relating to accounts directly recognized to equity, in which case the deferred taxes are also recognized to equity.

Use of estimates

The preparation of the financial statements and the relative notes in application of IFRS require that management make estimates and assumptions on the values of the assets and liabilities in the financial statements and on the disclosures relating to the assets and contingent liabilities at the reporting date. The estimates and assumptions used are based on past experience and other factors considered relevant. The actual results may differ from such estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are recorded in the income statement in the period of the revision of the estimate, if the revision has effect only on that period, or also in subsequent periods if the revision has effect on the current year and on future years. In this context it is reported that the economic and financial situation resulted in the need to make assumptions on a future outlook characterized by significant uncertainty, for which it cannot be excluded that results in the next year will be different from such estimates and which therefore

could require adjustment, currently not possible to estimate or forecast, which may even be significant, to the book value of the relative items.

The accounts principally affected by such uncertainty are:

- **PROVISIONS FOR RISKS AND CHARGES:** The Company is involved in judicial or administrative proceedings for which allocations are made to provisions, mainly connected with legal and fiscal disputes. The process and procedures for assessing the risks related to these proceedings are based on complex factors that require the directors to make assumptions and estimates, particularly with regard to the assessment of uncertainties connected with the predicted outcome of the proceedings taking account of information obtained from the legal affairs unit and from outside legal counsel. These provisions are estimated through a complex process involving subjective assessments by Company Management.
- **IMPAIRMENT OF FINANCIAL ASSETS AND RECEIVABLES:** The collectability of receivables and the need to recognize impairment for doubtful accounts is done in accordance with the expected credit loss model. This process requires company management to make complex and/or subjective assumptions. The factors considered in making these assumptions concern, in part, the creditworthiness of the counterparty, where available, the amount and timing of expected future payments, any mechanisms put in place to mitigate credit risk, and any steps taken or planned to collect the receivables.
- **FAIR VALUE OF FINANCIAL INSTRUMENTS:** The fair-value measurement of financial and non-financial instruments is a structured process involving complex methods and approaches and requires the gathering of up-to-date information from the markets concerned and/or the use of internal inputs. As for the other estimates, fair-value measurements are, even when

based on the best information available and on the appropriate measurement methods and techniques, intrinsically characterized by uncertainty and professional opinion and can lead to estimates that differ from the actual figures once they are known.

- **IMPAIRMENT TEST:** Non-financial assets (such as investments) are written down when changing circumstances or other events give reason to believe that their book value is no longer recoverable. Events that can result in writing down a these assets are significant, permanent changes in the outlook for the market segment in which the asset is being used. Decisions to write down an asset, and the measurement process itself, depend on estimates made by company management concerning complex, highly uncertain factors, such as future trends in the market concerned, the impact of inflation, the conditions of global supply and demand, and trends in operations and in the business generally. The impairment of the assets is determined by comparing the carrying amount with the recoverable amount, which is the higher of the fair value less costs to sell and the value in use, calculated by discounting the expected cash flows from the use of the asset. This calculation is done at the level of the smallest cash generating unit (CGU) or equity investment that is amply independent from the cash flows generated by other assets or asset groups and based on which company management measures business profits. The expected cash flows for each CGU or equity investment are determined based on the most recent budget, business plan, and actual financial reports as prepared by management and approved by the Board of Directors. The business plan includes forecasts prepared by management based on information available at the time in terms of business volumes, operating costs, profit margins, and the industrial, commercial and strategic configuration of the specific CGUs or equity investments in the specific marketplace. The present value of these cash flows is

then calculated based on discount rates that take account the specific risk of the business segment to which the CGU or equity investment belongs and the specific country risk where the CGU or the investee operates. The intangible assets with indefinite useful life are not subject to amortization; the recoverability of their carrying amount is verified at least annually and however where events which may suggest an impairment loss arise.

Changes in accounting estimates and errors

The Company in the selection and application of the accounting policies, in the accounting of the changes in accounting policies and of the changes in accounting estimates and corrections of previous year errors applies IAS 8.

Subsequent events after the reporting period

Subsequent events are events which occur after the reporting date up to the authorized publication date. The date for authorization of publication is considered the approval date by the Board of Directors. Subsequent events may concern events which provide information on the situation existing at the reporting date (adjusting subsequent events) or events arising after the reporting date (non-adjusting subsequent events). For the former, the relative effects are reflected in the financial statements and updated disclosure provided, while for the latter, if significant, adequate disclosure alone is provided in the Explanatory Notes.

41. Notes to the income statement

41.1. Revenues

“Revenues” in 2025 amounted to Euro 239,360 thousand, an increase of Euro 12,534 thousand compared to the previous year and broken down as follows:

(In Euro thousands)	2025	2024
Revenues from sales and services	59,964	51,303
Dividends from subsidiaries	179,396	175,523
Total	239,360	226,826

The revenues from dividends of the subsidiaries amount to Euro 179,396 thousand, including the dividends received during the year from the subsidiary Tecnimont S.p.A. for Euro 150,000 thousand; from the subsidiary KT-Kinetics Technology S.p.A. for Euro 6,000 thousand, from the subsidiary Nextchem S.p.A. for Euro 22,996 thousand and from the subsidiary Met Development S.p.A. for Euro 400 thousand.

Revenues from sales and services were Euro 59,964 thousand and principally concern “Inter-company services” provided to the direct and indirect subsidiaries. Service revenues specifically concern those provided by the Parent Company as part of the management, co-ordination and control from a legal, administrative, tax, financial and strategic viewpoint in the interest of Group companies.

41.2. Other operating revenue

(In Euro thousands)	2025	2024
Cost recoveries	15	9
Gains on disposals	1	63
Operating currency gains	-	4,636
Other income	868	586
Contract penalties	-	36
Total	884	5,330

“Other operating income” realized during the year amounted to Euro 884 thousand, and is represented by the item “Other Income” which includes income from specific services provided to Group companies.

The reduction on the previous year relates to “Operating currency differences”, which in 2024 represented the net positive difference between gains and losses on operating exchange differences. The decrease is due to forex market movements and of the currencies regarding the loans and commercial transactions in place and the financial statements items, which in the previous year saw the Dollar strengthen significantly against the Euro; in 2025 operating exchange differences were negative and classified to “Other Operating expenses”.

41.3. Raw materials and consumables used

“Raw materials and consumables used” costs for the year were Euro 39 thousand. The breakdown of the account is as follows:

(In Euro thousands)	2025	2024
Raw material purchases	-	(2)
Consumable materials	(18)	(42)
Fuel	(21)	(11)
Total	(39)	(55)

The account principally concerns the purchase of stationary for Euro 18 thousand and fuel consumption for Euro 21 thousand for company vehicles.

41.4. Service costs

“Service costs” for the year amount to Euro 38,397 thousand, an increase of Euro 1,586 thousand on the previous year.

The breakdown of the account is as follows:

(In Euro thousands)	2025	2024
Utilities	(133)	(240)
Maintenance	(734)	(582)
Consultants and related services	(5,277)	(4,421)
Director and Statutory Auditor Remuneration	(3,294)	(3,094)
Bank expenses and sureties	(2,816)	(2,210)
Selling & advertising costs	(1,033)	(1,413)
Accessory personnel costs	(10,877)	(11,055)
Post & telephone and similar	(29)	(20)
Insurance	(1,425)	(1,286)
Other	(12,779)	(12,490)
Total	(38,397)	(36,811)

“Consultants and related services” include professional fees, principally legal services and consultancy and administrative services and audit and tax and commercial consultancy fees.

Director and Statutory Auditor Remuneration concerns that matured by the members of the Board of Directors, the Board of Statutory Auditors' emoluments, those of the Supervisory Committee, the Remuneration Committee, the Internal Control Committee and the Related Parties Committee.

"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 previous year in line with the growth in Company activities.

"Accessory personnel costs", which mainly include travel expenses, significantly increased due to the greater average size of the workforce compared to the previous

year, and due to the general increase of operations and the journeys related to commercial and on-site activities.

The Other account mainly concerns inter-company services for the Via Gaetano de Castillia (Milan) offices, including office canteen expenses, maintenance and other accessory activities. The account in addition includes non-capitalized IT costs, application package maintenance expenses and printing and reproduction service costs.

41.5. Personnel expenses

"Personnel expenses" in the year amount to Euro 69,433 thousand, an increase of Euro 10,178 thousand compared to the previous year.

(In Euro thousands)	2025	2024
Wages and salaries	(59,233)	(49,574)
Social security charges	(7,935)	(7,280)
Post-employment benefits	(2,114)	(2,330)
Other costs	(150)	(71)
Total	(69,433)	(59,255)

The movement in the company's workforce by category is as follows:

Category	Workforce 31/12/2024	Hires	Departures	Inter-company transfers	Promotions	Workforce 31/12/2025
Executives	77	2	(6)	4	5	82
Managers	87	12	(4)	4	(1)	98
White-collar	100	35	(7)	3	(4)	127
Blue-collar	-	-	-	-	-	-
Total	264	49	(17)	11	0	307
Average headcount	246					297

The workforce at December 31, 2025 numbered 307, increasing 43 over the previous year.

The increase in personnel expense is, therefore, due to an increase in the average workforce compared to the previous year. The average workforce in 2025 was 297 (+51 or +21%) compared to 246 in the previous year; and a confirmation of the remuneration policies during 2025 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 Company and the Group.

The social security charges also increased on the previous year and their percentage of total remuneration is in line with the requirements by law.

The Shareholders' Meeting held on April 14 approved the contents of the 2025 remuneration policy and resolved to adopt the new 2025-2027 Long-Term Incentive Plan (2025-2027 LTI Plan). This Plan is designed for the Company's Chief Executive Officer 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. This Plan, in line with past experiences, 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., 2025-2027). 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 and include indicators related to Environmental, Social, and Governance (ESG) topics, in addition to the Group's Sustainability Strategy. The latter have a weighting of 20% of the total. In this regard, the Board of Directors on November 26, 2025, began the complete implementation phase of the 2025-2027 LTI Plan, designed to ensure continuance of the sustainable value growth path pursued in previous years.

Based on the guidelines approved by the above-mentioned Shareholders' Meeting, on May 26, the Board of Directors resolved to renew the Management by Objectives Plan ("MBO Plan") for the three-year period 2025-2027, earmarked for the Group's Chief Executive Officer and Senior Executives. This Plan entitles those involved to receive an annual cash bonus, while providing that a portion of the bonus be deferred until the end of the Plan. This guarantees the principle of sustainability over the medium to long term. In continuity with the Plans approved in the past, the above Plan at the same time introduces two new elements: (i) in order to promote the achievement of the targets set in the Business Plan and further strengthen the sense of belonging to the MAIRE group, it has established a single type of incentive framework at Group level and has eliminated the distinction made by previous plans between Corporate and Subsidiary roles in assigning targets, focusing management upon the achievement of targets measured at Group level; (ii) to further strengthen the centrality of sustainability issues as an integral factor in the Group's industrial strategy, it has set a non-financial target that is closely linked to ESG topics, with a weighting of 15% (previously 10%).

In accordance with the aforementioned MBO Plan and as per the current Group Incentive Standard for other figures considered key to the business, goal-setting and assignment activities were therefore undertaken.

Data for the final tally of the assigned targets for 2024 were also collected and verified. This process led to the awarding of bonuses, where applicable, in June 2025. As part of the incentive and engagement policy, in line with current trade union agreements, annual bonuses and profit sharing figures for 2024 were approved, in addition to the flexible benefits portion of the MAIRE4YOU Plan for the same period.

In terms of the 2023-2025 General Share Plan, the Board of May 26, 2025, having verified the achievement

of the performance targets, approved the allocation of the MAIRE Shares - which took place on July 9, 2025 - related to the Second Cycle (2024) to the more than 5,800 beneficiaries. In the Third Cycle (2025) of the Plan, by Board resolution on May 26, the Group strategically increased the ESG component's weighting to 15% (up from 10% in previous cycles), to further reinforce the Group's evident commitment to sustainability. The 2025 Cycle stipulated the allocation of the related Rights on July 31, 2025 and had an overall subscription rate of more than 94%, reflecting employees' ongoing appreciation of the initiative, which is seen as an important lever to further strengthen their sense of belonging to the Group.

It is also noted that, following the conclusion of the vesting period for the 2022-2024 LTI Plan - approved by the Shareholders' Meeting on April 8, 2022 - the conditions for annual access and the relative performance indicators were met. As a result, on June 12, 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. On May 8, 2025, the Shares deriving from the allocation of the First Deferred Portion of the 2021-2023 LTI Plan were also allocated, in accordance with the relative Regulation.

41.6. Other operating costs

Other operating costs in the year amounted to Euro 5,256 thousand, an increase of Euro 3,580 thousand compared to the previous year. The breakdown of the account is as follows:

(In Euro thousands)	2025	2024
Losses	(5)	(9)
Rental	(67)	(49)
Hire	(57)	(107)
Operating currency differences	(3,039)	-
Indirect and local taxes	(183)	(87)
Other costs	(1,905)	(1,424)
Total	(5,256)	(1,676)

The item “Rentals” mainly refers to the short-term rental of vehicles and therefore excluded from the application of IFRS 16.

“Rental charges” concern the accessory charges related to the leasing of the office use buildings, in particular those at Piazzale Flaminio (Rome) and Via Castello della Magliana (Rome).

The value of commitments related to leases of less than 12 months non included among financial liabilities is approximately the same as the payments expensed during the year.

The item “Other costs”, amounting to Euro 1,905 thousand, mainly refers to membership fees, donations and various sales representative costs.

The main increase on the previous year related to “Operating currency differences”, which represent the net negative value between exchange gains and losses from operating currency differences; at December 31, 2024, net operating currency gains were reported and classified under “Other Operating Revenues”.

41.7. Amortization, depreciation & write-downs

“Amortization, depreciation and write-down of fixed assets” in the year amount to Euro 1,641 thousand, an increase of Euro 200 thousand compared to the previous year.

The breakdown of the account is as follows:

(In Euro thousands)	2025	2024
Amortization	(457)	(331)
Depreciation	(69)	(62)
Depreciation of rights-of-use - Leasing	(1,115)	(1,047)
Total	(1,641)	(1,441)

“Amortization of intangible assets” of Euro 457 thousand relates to concessions and licenses (company software applications) and other intangible assets, principally concerning consultancy costs for the installation and launch of these applications.

The “Depreciation of property, plant and equipment” amounts to Euro 69 thousand. It concerns EDP, miscellaneous equipment and improvements at the Rome offices in Piazzale Flaminio.

The “depreciation of rights-of-use - Leasing”, amounting to Euro 1,115 thousand, refers to registered rights-of-use related mainly to office buildings and vehicles, with a slight increase compared to the previous year as a result of new contracts signed at the end of 2024 that entered into depreciation in 2025 and new subscriptions in 2025, in line with the growth of the Company’s activities and personnel.

41.8. Write-down of current assets

The write-down of current assets in 2025 amounts to Euro 1,384 thousand.

The breakdown of the account is as follows:

(In Euro thousands)	2025	2024
Doubtful debt provision accrual	(1,384)	-
Total	(1,384)	-

The accrual in the year to the doubtful debt provision relates to trade receivables owed by the subsidiary MET Newen Mexico S.A. de C.V. and was determined in light of its performance.

41.9. Financial income

(In Euro thousands)	2025	2024
Income from subsidiaries	47,000	45,988
Other income	3,276	5,164
Income on derivatives	55,044	29,216
Total	105,320	80,368

“Income from subsidiaries” of Euro 47,000 thousand concerns interest matured on loans, financial instruments classified as loans and receivables at amortized cost, granted to Tecnimont S.p.A, Tecnimont Services S.p.A, Met Development S.p.A., TCM Philippines, APS DE S.r.l. and Met T&S Limited, and interest income accrued on current accounts; we recall that the Company adopted with the subsidiaries cash pooling systems to streamline the management of Group cash flows, avoiding the dispersion of liquidity and minimizing financial charges and other costs.

The “Other income” amounting to Euro 3,276 thousand decreased compared to the previous year, due both to the reduction in interest rates on balances that were on average lower than in the previous year and to a lower average cash availability compared to 2024.

“Income on derivatives” for Euro 55,044 thousand refers specifically to income arising from the TRES contracts and in particular:

- for Euro 35,395 thousand the positive fair value change of the residual portion of 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 as at December 31, 2025 hedged the risk relating to approximately 10.3 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 2025, driven by the Group’s strong industrial performance.

- for Euro 3,906 thousand income arising on the TRES contracts, related to the distribution of dividends by MAIRE S.p.A., which the intermediaries receded to the issuer, of which Euro 1,375 thousand was reccredited to the subsidiaries that benefited from the personnel incentive plans.
- for Euro 17,118 thousand income following the partial closing of a TRES derivative instrument for an amount of approximately 1.8 million shares in connection with the MAIRE group’s Long-Term Incentive Plans. It should be noted that the transaction to partially close the instrument was still in progress at December 31, 2025, with completion occurring in early January 2026. Therefore, the intermediary made the payment to Maire in a lump sum immediately after the closing process was completed. Accordingly, the above gain was recognized among other current financial assets.

The residual portions of the derivative financial instrument assets as at December 31, 2025 hedged the risk relating to approx. 10.3 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. For further information and analysis of the Fair Value Hierarchy, reference should be made to the “FINANCIAL RISKS” section.

41.10. Financial expenses

(In Euro thousands)	2025	2024
Charges from subsidiaries	(6,376)	(9,670)
Other charges	(23,243)	(25,495)
Interest/Other Bond Charges	(26,631)	(21,492)
Right-of-use financial expenses - Leasing	(265)	(283)
Total	(56,515)	(56,940)

“Financial expenses” amounted to Euro 56,515 thousand and relate for Euro 6,376 thousand to interest charges on loans received from KTI Poland and interest charges on current accounts. These charges are measured at amortized cost using the effective interest rate method and financial charges for cash pooling related to the interest paid to the subsidiaries on the current account balances of the cash pooling during the year. Charges from subsidiaries decreased on the previous year as a number of loans were settled during 2025.

“Other charges”, amounting to Euro 23,243 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 compared to the previous year relates to the lower gross debt to the banks as a result of the Company’s new financial structure.

“Interest/Other Bond Charges”, amounting to Euro 26,631 thousand, increased compared to the previous year, essentially due to the greater use of the Euro Commercial Paper program, and specifically concern:

- for Euro 12,929 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, repaid in advance in Q4 2025;
- for Euro 1,459 thousand, the monetary and non-monetary components of the interest on the new non-convertible “Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)” bond for a nominal value of Euro 275 million, net of accessory charges, issued in Q4 2025. The issue date of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds - which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% where specific decarbonization targets are not met as of December 31, 2028 - will be paid in arrears on May 13 and November 13 of each year beginning May 13, 2026;
- for Euro 12,243 thousand the interest related to the Euro Commercial Paper Program (at December 31, 2024 amounting to Euro 8,008 thousand).

“Right-of-use leasing financial expense” at Euro 265 thousand concerns the financial expense matured in 2025 on finance lease liabilities, recognized as per IFRS 16.

41.11. Income taxes

(In Euro thousands)	2025	2024
Current income taxes	(2,456)	(3,156)
Prior year taxes	(52)	121
Deferred tax income	(90)	558
Deferred tax charges	(52)	78
Total	(2,650)	(2,399)

“Income taxes”, reporting a net charge of Euro 2,650 thousand, increased by Euro 251 thousand compared to the previous year, essentially as a result of a significantly higher pre-tax result compared to the previous year driven by the strong operating performance in 2025.

“Current income taxes” for the year include the estimated IRES charge related to the Company, accrued on the tax income for the year, which also considers the tax results of the individual companies participating in the Tax Consolidation.

MAIRE S.p.A. and the subsidiaries Tecnimont S.p.A., Tecnimont Services S.p.A., Met Dev 2 S.r.l., H2 Circular District S.r.l., TrackTech Solutions S.r.l., Se.MA Global Facilities S.r.l., Bione S.r.l. and APS Designing Energy S.r.l., KT S.p.A., Met Development S.p.A., Met Dev 1 S.r.l. and TCM 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.

Please note that MAIRE has the following three-year tax consolidations in place (governed by identical agreements, for the sake of consistency and simplicity) with options exercised in different periods:

- the first with Tecnimont S.p.A. and Tecnimont Services S.p.A. (three-year period 2022-2024, tacitly renewed for the three-year period 2025-2027), which was joined by Met Dev 2 S.r.l., H2 Circular District S.r.l., TrackTech Solutions S.r.l., Se.MA Global Facilities S.r.l., Bione S.r.l. and APS Designing Energy S.r.l.;
- the second with KT S.p.A., Met Development S.p.A., Met Dev 1 S.r.l. and TCM KT JV S.r.l. (three-year period 2023-2025).

The Tax Consolidation is tacitly renewed unless revoked.

The item “Prior year taxes”, for Euro 52 thousand, reflects the effects of the definitive calculation of income taxes indicated in the tax filing as compared to the estimate calculated for the 2025 financial statements.

The item “Deferred tax income”, negative for Euro 90 thousand, is due to the net effect between the absorption of taxes allocated in the previous financial year and the recognition of new taxes, mainly related to employee incentive plans, while the item deferred tax charges, amounting to Euro 52 thousand, refers to components related to the amortization of trademarks that result in the recognition of additional deferred taxes.



An analysis of the difference between the theoretical and effective tax charge for the year follows:

(Euro thousands) - Ires	31/12/2025
Income (loss) before tax	172,899
Theoretical Rate (*)	24%
Theoretical tax charge	41,496
Temporary differences deductible in future years	26,325
Temporary differences assessable in future years	-
Reversal of temporary differences from previous years:	(6,610)
Deductible temporary differences	(6,610)
Taxable temporary differences	26,325
Total	19,715
Non-reversing differences in future years:	
Increases	6,268
Decreases (**)	(170,649)
Total	(164,381)
Total changes	(144,666)
Assessable income	28,233
Current taxes (A)	6,776
Effective IRES rate	3.92%
Effect adhesion to fiscal consolidation	
Temporary differences deductible in future years	(20,306)
Reduction in current taxes (B)	(4,874)
Charge from the tax consolidation (C)	975
Current income taxes (A) + (B) + (C)	2,877

(*) For the purposes of a better understanding on the reconciliation between the tax charge recorded in the accounts and the theoretical tax charge, no account is taken of the IRAP regional tax charge, as consisting of a tax with a different assessable base would generate distortions between each year. Therefore, theoretical taxes were calculated applying only the applicable rate in Italy (24% for IRES in 2021) to the pre-tax result.

(**) The account principally concerns dividends received from subsidiaries and the write-down of investments.

41.12. Earnings per share

The share capital of MAIRE S.p.A. comprises ordinary shares, whose earnings (loss) per share is calculated dividing the net income in 2025 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 2,362,772 treasury shares, the number of shares in circulation was 326,277,660. This figure was used as the denominator for the calculation of the earnings (loss) per share at December 31, 2025.

Basic earnings per share, net of treasury shares, amounts to Euro 0.522 and up on the previous year, essentially as a result of higher net income for the year, primarily due to increased revenues from dividends received during the year and the generally strong operating performance in 2025.

(In Euro)	2025	2024
Number of shares in circulation	328,640,432	328,640,432
(Treasury shares)	(2,362,772)	(186,100)
Number of shares to calculate earnings per share	326,277,660	328,454,332
Net income	170,248,896	153,947,060
Earnings per share (Euro):		
Earnings per share - basic (in euro)	0.522	0.469
Earnings per share - basic (in euro)	0.522	0.469

Diluted earnings equate to basic earnings in the absence of dilutive elements.

42. Notes to the Statement of Financial Position

42.1. Property, plant and equipment

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Other assets	747	(4)	743
Total	747	(4)	743

The following table illustrates the changes in the historical cost, accumulated depreciation and net book values for the year 2025:

(In Euro thousands)	Plant and machinery	Other assets	Total
Net book value at December 31, 2024	-	747	747
Increases	-	65	65
Disposals	-	-	-
Depreciation	-	(69)	(69)
Cost reclassification/adjustments	-	-	-
Revaluations/(Write-downs)	-	-	-
Other changes	-	-	-
Net book value at December 31, 2025	-	743	743
Historical cost	2	2,133	2,135
Accumulated depreciation	(2)	(1,389)	(1,391)

The increase is mainly attributable to the item “Other assets”. This concerns miscellaneous equipment provided to employees. The decreases concerned depreciation in the year.

For comparative purposes the changes relating to the previous year are shown below:

(In Euro thousands)	Plant & machinery	Other assets	Total
Net book value at December 31, 2023	-	736	736
Increases	-	73	73
Depreciation & write-downs	-	(62)	(62)
Other changes	-	-	-
Net book value at December 31, 2024	-	747	747
Historical cost	2	2,068	2,070
Accumulated depreciation	(2)	(1,321)	(1,323)

42.2 Other intangible assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Concessions, licenses, trademarks & similar rights	3,096	-	3,096
Other intangible assets	640	218	858
Total	3,736	218	3,954

The following table illustrates the changes in the historical cost, accumulated depreciation and net book values for the year 2025:

(In Euro thousands)	Concessions, licenses, trademarks and similar rights	Others	Total
Net book value at December 31, 2024	3,096	640	3,736
Increases	-	675	675
Disposals	-	-	-
Amortization	-	(457)	(457)
Cost reclassification/adjustments	-	-	-
Revaluations/(Write-downs)	-	-	-
Other changes	-	-	-
Net book value at December 31, 2025	3,096	858	3,954
Historical cost	4,495	7,106	11,601
Accumulated depreciation	(1,399)	(6,248)	(7,647)

Other intangible assets report a total net increase of Euro 218 thousand, as a result of the combined effect of the year's increases of Euro 675 thousand in relation to new HR software implementations, partially offset by the year's amortization of Euro 457 thousand.

The breakdown of the trademarks with indefinite useful lives is shown in the table below.

(In Euro thousands)	2025
Tecnimont brand	3,016
KT- Kinetics Technology brand	70
Nextchem brand	5
MST Brand	4
Total	3,095

The Company verifies the recovery of the indefinite useful lives of the trademarks at least on an annual basis or more frequently when there is an indication of a loss in value. The recoverable value of trademarks with indefinite life was compared to the value in use and the analyses did not reveal any impairment losses.



For comparative purposes the changes relating to the previous year are shown below:

(In Euro thousands)	Concessions, licenses, trademarks and similar rights	Others	Assets in progress and advances	Total
Net book value at December 31, 2023	3,097	971	128	4,195
Increases	-	-	-	-
Disposals	-	-	-	-
Amortization	(1)	(331)	-	(332)
Cost reclassification/adjustments	-	-	(128)	(128)
Revaluations/(Write-downs)	-	-	-	-
Other changes	-	-	-	-
Net book value at December 31, 2024	3,096	640	-	3,736
Historical cost	4,495	6,432	-	10,927
Accumulated amortization	(1,399)	(5,791)	-	(7,190)

42.3. Right-of-use assets

(In Euro thousands)	31/12/2024	Increases	Decreases	Depreciation in the year	31/12/2025
Right-of-use - Historical cost	10,406	316	(148)	-	10,575
(Right-of-use assets - Accumulated depreciation)	(3,426)	-	131	(1,115)	(4,411)
Total	6,980	316	(17)	(1,115)	6,164

The value of “Right-of-use-assets” recognized according to IFRS 16 at December 31, 2025 was Euro 6,164 thousand, increasing on December 31, 2024 by Euro 816 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.

The account “Right-of-use assets” mainly refers to rights of use recognized for office use buildings and motor vehicles, as follows:

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Buildings	5,804	(507)	5,297
Other assets	1,175	(308)	867
Total	6,980	(816)	6,164

42.4. Investments in subsidiaries

The value of “Investments in subsidiaries” amounts to Euro 783,780 thousand, with an increase of Euro 15,478 thousand on the previous year.

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Subsidiary companies:			
Investment in Tecnimont S.p.A.	671,719	9,803	681,522
Investment in Met Development S.p.A.	10,244	326	10,570
Investment in KT S.p.A.	19,918	1,445	21,363
Investment in Nextchem S.p.A.	66,421	778	67,199
Investments in EnergiaRe Limited	-	3,126	3,126
Total	768,302	15,478	783,780

The main increase relates to EnergiaRe Limited; on July 25, 2025, MAIRE S.p.A. established EnergiaRe Limited at the Abu Dhabi free zone (“ADGM”).

EnergiaRe Limited is a “captive” company having as its corporate purpose: “Insurance or reinsurance business to cover the risks of subsidiaries or associates of the MAIRE group by issuing insurance contracts or underwriting such in reinsurance for contracts ceded by the issuing insurance companies. The management and settlement of related claims, and the management of all activities incidental and instrumental to the achievement of this Purpose, including the acquisition of stakes in other companies.

The other changes are linked to the adjustment of the value of the investments as a result of the free assignment of shares to the employees of some Group companies, as provided for by IFRS 2. In fact, the compensation component from shares granted by MAIRE S.p.A. to employees of some Group companies is recognized as a capital contribution to the subsidiaries which employ beneficiaries of the stock option plans, and, as a result, is recorded as an increase in the carrying amount of the investment, with a balancing entry recognized directly in equity in the “IFRS 2 Reserve”. The effects in the financial statements of the Plans, estimated through adequately weighting the defined maturity conditions (including the probability of employees remaining in the Group for the duration of the Plan), will be recognized over the maturity period of the benefit, or rather over the duration of the Plan.

Investments in subsidiaries are measured at cost, net of impairment losses.

In the final column of the following table the differences between the book value at cost and the relative share of Equity are illustrated:

Company (Euro thousands)	Registered Office	Share capital	Currency	Book Net Equity (Group share)	% held	Book net equity share (A)	Book value (B)	Change (A-B)
Tecnimont S.p.A.	Via G. De Castillia 6/A (MI)	1,000	Euro	527,659	100%	527,659	681,522	(153,863)
MET Development S.p.A.	Via G. De Castillia 6/A (MI)	10,005	Euro	16,417	100%	16,417	10,570	5,847
K.T. S.p.A.	Viale Castello Della Magliana (RM)	6,000	Euro	25,285	100%	25,285	21,363	3,922
Nextchem S.p.A.	Via di Vannina 88/94 (RM)	32,957	Euro	193,706	82.13%	159,091	67,199	91,892
EnergyRE	Office 2468, Floor 24, Al Sila Tower (Abu Dhabi)	3,578 3,126	AED Euro	3,633 3,091	 100%	 3,092	 3,126	 (34)

(*) As per the latest consolidated financial statements approved by the respective Boards of Directors, or where not available, the consolidated reporting packages.

An impairment test was carried out on the investment in Tecnimont S.p.A. as the book value of the investment was significantly higher than the pro-quota net equity at December 31, 2025.

Regarding the investments in K.T. S.p.A. and Nextchem S.p.A., an impairment test was carried out as concerning the first full year subsequent to the corporate reorganization at the end of 2024, which saw the spin-off of KT Kinetics Technology S.p.A. and in particular of the related “know-how and technology” business unit transferred to KT Tech S.p.A., with the latter subsequently conferred to Nextchem S.p.A. to take advantage of the potential synergies of KT Tech S.p.A.’s technology offering similar to NEXTCHEM’s offering.

With regard to the equity investment in MET Development S.p.A., no impairment test was carried out, as no events arose that led to the presumption of impairment and the subsidiary also had a book equity exceeding its carrying amount; nor was any action taken in relation to the newly established company EnergiaRe Limited.

The analysis of the recoverability of the investments and also of the financial receivables was undertaken in conjunction with an independent expert, utilizing the cash flows based on the forecasts contained in the 2026 Budget and in the 2026-2035 business plan of the

individual subsidiaries, prepared by Management and included in the consolidated 2026 budget and the consolidated 2026-2035 business plan approved by the Board of Directors on March 4, 2026.

The assumptions and strategic assumptions underlying the Group’s plan update, and consequently also in the plans of the individual subsidiaries subject to impairment, reflect Management’s best estimates of the key assumptions underlying business operations. These assumptions include assessments regarding the persistence of current international geopolitical tensions and expectations on the monetary policy outlook for the major central banks, and their potential impacts on economic growth and inflation.

In the process of defining the assumptions and corresponding financial considerations included in the update to the 2026 Budget and 2026-2035 Business Plan, Management considered various scenarios which were then summarized in the average scenario underlying the plan update and are considered suitable for the purpose of conducting the impairment test. This analysis was conducted with the support of an independent expert.

The principal assumptions reflected in the 2026 Budget and the 2026-2035 Business Plan also take into account the high order backlog existing at December 31, 2025, following the important acquisitions in 2025, which are amongst all-time high levels for the Group.

In addition, the assumptions reflected in the 2026 Budget and 2026-2035 Business Plan take into account the risks and opportunities related to climate change. 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 clients, stakeholders and the entire community.

In relation to “climate change”, the Group is potentially exposed to different types of risks; the analyses conducted consider both short and medium-to long-term prospects, with forecasts extending to 2030 and 2050; they also include an in-depth analysis of how three different climate change scenarios (based on IPCC1 data) could affect MAIRE’s activities. The results show a low level of exposure to both physical and transition risks, which is further balanced by business opportunities arising from the development of technology and engineering solutions dedicated to decarbonization and energy transition. The same highlight the Group’s ability to adapt and evolve in a rapidly changing environment with an increasingly resilient business model.

These risks and opportunities have been considered in the preparation of this Annual Financial Report, in addition to the Group’s business plan used to support the impairment test of goodwill and other assets, as well as in the impairment tests on investments in subsidiaries.

Finally, the approved 2026-2035 Business Plan includes ESG (environmental, social and governance) sustainability indicators which formed the basis for updating the “Group Sustainability Plan” and were identified and prioritized according to the various business lines and the relative Sustainable Development Goals (“SDGs”). In this way, the Plan links operating-financial and sustainability objectives, allowing for integrated strategic planning.

It should be noted that the evolving sensitivity to issues related to “climate change” are already generating significant new business opportunities, which have already seen results, and in fact the 2026 Budget and 2026-2035 Business Plan also include forecasts regarding energy transition activities; the drive to reduce its carbon footprint motivates the Group to increasingly strengthen the development of sustainable technology solutions, driven by growing demand from both traditional and new clients in hard-to-abate sectors, and to

strengthen further the integration of traditional technology solutions serving downstream activities with innovative, more sustainable technology propositions developed in-house or otherwise available through agreements with third-party technology partners, in the companies within the NextChem Group.

Investments will continue to be focused on expanding the portfolio of technologies related to the energy transition, with a particular focus on technological solutions associated with the green, blue or circular hydrogen chain, with a realistic approach that, in the face of increasing consumption of fuels, polymers and fertilizers, is able to combine the operating-financial constraints of fossil fuel processing industries over time with the pressing needs for decarbonization of the manufacturing world globally.

In determining the recoverable amount, Management identified the value in use, determined as the sum of discounted cash flows expected in the future and on an ongoing basis, net of the subsidiary’s net financial position and any ancillary assets, for all equity investments subject to impairment testing (“Discounted Cash Flow - Equity Side Method”).

The operating value of each unit was determined based on an estimate of the discounted future cash flows using a post-tax discount rate (“WACC”) that reflects the risks specific to the individual investments at the valuation date and that the subsidiaries will be able to produce in the future from the continued use of their Net Invested Capital. The estimated cash flows include the recharge of general and administration costs (G&A) of the Group for all the CGU’s. The value of the cash flows was expressed net of the notional imposition, considering the tax benefit relating to any deductibility of amortization and depreciation.

For the calculation of the recoverable amount, the income flows refer to the explicit business planning timeframe, as well as a Terminal Value; specifically, for the investment

in Nextchem S.p.A., engaged in the activities related to the energy transition, the explicit period of 10 years was considered, while for the other investments the explicit period of 5 years was considered. Relating to the estimate of the Terminal Value, the last year of the cash flows was not taken as an expression of the “normalized” cash flow, but rather the average margin of the Plan future cash flows of the explicit 5-year plan for all the investments with the exception of the investment in Nextchem S.p.A. which utilized the last 5 years of the 10-year plan.

The “normalized” cash flow for the calculation of the Terminal Value was capitalized considering a growth rate of 2.1% for Tecnimont S.p.A, 2% for K.T. S.p.A., and 1.9% for Nextchem S.p.A. For the purposes of the discounting of the operating cash flows, the interest rate identified was the weighted average cost of capital (WACC) post tax. The parameters used to estimate the discount rates (Beta and Net Financial Position) were determined on the basis of a basket of comparable companies operating respectively in the “Plant Engineering” sector for Tecnimont and KT, and in the Licensing and Green Chemistry sectors for Nextchem, calculating for each the key financial indicators, as well as the most significant market values.

The risk-free rate utilized considered the Eurirs average 6 months rate, the expected medium/long-term inflation rate for the reference countries and the relative Country Risk Premium (determined on the basis of the differential between the country CDS spread and the country benchmark CDS spread). The market risk premium was estimated at 5.5%. It was considered appropriate to consider a specific risk for each investment above the relative discounting rate; this premium was determined based on the comparison between the size of the investment and the companies utilized for the estimate of the Beta Unlevered. This risk was increased by a Company Specific Risk Premium in relation to the conditions of the individual investments.

For the cost of capital, the rates have been prudently increased by 1 percentage point for the investment in Tecnimont and in Nextchem S.p.A. and by 2.6 percentage points for the investment in KT S.p.A. given the outlook for the company following the change in the definition and size of its structure.

More specifically, for the purpose of determining the recoverable value of the investments, the discounting of cash flows was carried out using three WACCs of 10.41%

for Tecnimont S.p.A., 12.74% for KT S.p.A., and 9.94% for Nextchem S.p.A., respectively.

The principal accessory asset/liability (ACC) included in the valuation were the tax benefits from prior year tax losses over the Plan duration and other minor assets.

The results of these analyses, based on the currently available information, did not reveal any critical issues regarding the application of the criteria adopted for the preparation of the financial statements, nor any

impairment losses on the carrying amounts; for all investments, the recoverable amount, as presented and approved by the Board of Directors on March 4, 2026, was higher than the carrying amount of the investments.

A sensitivity analysis was also undertaken on the basis of the changes in the following parameters: i) discount rate, ii) growth rate for the estimate of the Terminal Value, and iii) cash flows for the plans under consideration (-10%/+10%); based on this analysis, the range of the recoverable value of the investments was determined.

Discount rate (WACC post tax)	Lower extreme	Higher extreme
Investment in Tecnimont S.p.A.	9.41%	11.41%
Investment in KT S.p.A.	11.74%	13.74%
Investment in Nextchem S.p.A.	8.94%	10.94%

Growth rate beyond plan period	Lower extreme	Higher extreme
Investment in Tecnimont S.p.A.	1.6%	2.6%
Investment in KT S.p.A.	1.5%	2.5%
Investment in Nextchem S.p.A.	1.4%	2.4%

The results of these sensitivity analyses did not highlight any impacts on the values recorded by the investments.

Management also determined the discount rates (WACC), EBITDA reduction, and growth rate for estimating the break-even Terminal Value (g-rate) that would, in effect, bring the recoverable amount equal to the carrying amount. The analysis failed to identify reliable parameters, as the values of the break-even parameters that emerged would be realistically unattainable given that the base case covers more than the carrying amount by approximately 7 times in the case of the investment in Tecnimont S.p.A., approximately 11 times for KT S.p.A., and approximately 22 times for Nextchem S.p.A.

In the application of this method, management utilized assumptions, including the estimate of the future increases in the backlog, revenues, gross margin, operating costs, growth rate of the terminal value, investments and average weighed cost of capital (discount rate). The cash flow forecasts refer to current business conditions, therefore they do not include cash flows related to events of an extraordinary nature.

The estimates and the budget data were determined by company management based on past experience and forecasts relating to the development of the Group and company markets. However, the estimate of the recoverable value of the investments requires discretionary interpretation and the use of estimates by management.

The company cannot guarantee that there will not be a loss in value of the investments in future years. In fact, various market environment factors may require a review of the value of the investments. The circumstances and events which could give rise to a further loss in value will be monitored constantly by the company and the Group.

42.5. Financial receivables

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Financial receivables from subsidiary companies	145,589	(75,137)	70,452
Total	145,589	(75,137)	70,452

At December 31, 2025, “Financial receivables” amount to Euro 70,452 thousand, a decrease compared to the previous year following the reclassification to short-term of Euro 35 million related to the 105 million loan granted in 2023 in favor of Tecnimont S.p.A. and the early repayment of the 40 million loan granted in 2023, also in favor of Tecnimont S.p.A.

These loans were granted following the subscription by MAIRE S.p.A. of two loans:

- The first of Euro 150,702 thousand is backed for 80% by SACE's Italian Guarantee, net of related accessory charges, with an initial nominal value of Euro 150 million disbursed by a syndicate of leading Italian banks consisting of Banco BPM, MPS Capital Services and Intesa Sanpaolo (IMI Corporate & Investment Banking Division). 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 second of Euro 40,063 thousand is backed for 80% by SACE's Italian Guarantee, net of related accessory charges, with an initial nominal value of Euro 40 million disbursed by BPER Corporate & Investment Banking. 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 will be fully repaid in December.

42.6. Other non-current assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Commercial prepayments beyond 12 months	68	62	130
Total	68	62	130

Euro 130 thousand concerns long-term prepayments.

42.7. Deferred tax assets and liabilities

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Deferred tax assets	3,982	(102)	3,880
Deferred tax liabilities	(197)	(52)	(249)
Total	3,785	(154)	3,631

“Deferred tax assets and liabilities” report a positive balance of Euro 3,631 thousand, decreasing Euro 154 thousand on the previous year and comprising deferred tax assets for Euro 3,880 thousand and deferred tax liabilities for Euro 249 thousand.

MAIRE S.p.A. and the subsidiaries Tecnimont S.p.A., Tecnimont Services S.p.A., Met Dev 2 S.r.l., H2 Circular District S.r.l., TrackTech Solutions S.r.l., Se.MA Global Facilities S.r.l., Bione S.r.l. and APS Designing Energy S.r.l., KT S.p.A., Met Development S.p.A., Met Dev 1 S.r.l. and TCM 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.

Please note that MAIRE has the following three-year tax consolidations in place (governed by identical agreements, for the sake of consistency and simplicity) with options exercised in different periods:

- the first with Tecnimont S.p.A. and Tecnimont Services S.p.A. (three-year period 2022-2024, tacitly renewed for the three-year period 2025-2027), which was joined by Met Dev 2 S.r.l., H2 Circular District S.r.l., TrackTech Solutions S.r.l., Se.MA Global Facilities S.r.l., Bione S.r.l. and APS Designing Energy S.r.l.;

- the second with KT S.p.A., Met Development S.p.A., Met Dev 1 S.r.l. and TCM KT JV S.r.l. (three-year period 2023-2025).

The Tax Consolidation is tacitly renewed unless revoked.

“Deferred tax assets” of Euro 3,880 thousand refer mainly to allocations related to employee compensation and incentive policies.

“Deferred tax liabilities” of Euro 249 thousand are related to amortization recognized for tax purposes on the trademarks of indefinite life of Tecnimont, KT-Kinetics Technology, Nextchem and MST.

The breakdown and changes in the deferred tax assets and liabilities is shown below:

(In Euro thousands)	31/12/2024	Provisions	Utilizations	31/12/2025
Deferred tax assets				
Charges related to remuneration policies and personnel bonuses	3,544	1,111	(1,534)	3,120
Other	420	332	-	752
Post-employment benefits	18	2	(12)	8
Total deferred tax assets	3,982	1,445	(1,546)	3,880
Deferred tax liabilities				
Difference in intangible asset values (Trademarks)	(195)	(52)	-	(247)
Unrealized exchange gains	(1)	-	-	(1)
Interest Rate Swap	(1)	-	-	(1)
Total deferred tax liabilities	(197)	(52)	-	(249)
Total	3,785	1,393	(1,546)	3,631

42.8. Trade receivables

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Trade receivables - within 12 months	47	174	221
Subsidiaries - within 12 months	149,338	56,274	205,612
Associates - within 12 months	6	(6)	0
Total	149,391	56,442	205,833

“Trade receivables” at December 31, 2025, amount to Euro 205,833 thousand, Euro 221 thousand of which refer to receivables from clients and Euro 205,612 thousand to receivables from subsidiaries:

Euro 100,972 thousand relates to control and coordination activities, staff service agreements, recharges of Bank Guarantee, and other recharges. The trade receivables from subsidiaries are presented net of the provision for write-downs, amounting to Euro 1,384 thousand, which includes the write-down of items from Met Newen Mexico as a consequence of the results reported;

Euro 104,640 thousand relates to receivables for the tax consolidation; the amount concerns the net balance of advances and tax credit and debit positions transferred to the consolidating company by the subsidiaries involved in the tax consolidation.

The movements in the doubtful debt provision are as follows:

(In Euro thousands)	31/12/2024	Provisions	Utilizations	31/12/2025
Doubtful debt provision - clients	0	1,384	-	1,384
Total	0	1,384	-	1,384

42.9. Current tax assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Current tax receivables	2,024	(662)	1,362
Other tax assets	63,882	15,836	79,718
Total	65,906	15,174	81,081

“Current tax assets” at December 31, 2025 amount to Euro 80,080 thousand, increasing Euro 15,174 thousand on the previous year.

“Current tax receivables” mainly concern various tax refunds of Euro 423 thousand, IRES withholding tax receivables of Euro 829 thousand, Euro 62 thousand in excess IRAP and Euro 47 thousand in foreign taxes to be recovered.

“Other tax receivables” concern receivables for Group VAT paid by MAIRE S.p.A. as VAT consolidating company for Euro 79,718 thousand.

MAIRE S.p.A. and the subsidiaries Tecnimont S.p.A., Tecnimont Services S.p.A., Met Dev 2 S.r.l., H2 Circular District S.r.l., TrackTech Solutions S.r.l., Se.MA Global Facilities S.r.l., Bione S.r.l. and APS Designing Energy

S.r.l., KT S.p.A., Met Development S.p.A., Met Dev 1 S.r.l. and TCM 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.

Please note that MAIRE has the following three-year tax consolidations in place (governed by identical agreements, for the sake of consistency and simplicity) with options exercised in different periods:

- the first with Tecnimont S.p.A. and Tecnimont Services S.p.A. (three-year period 2022-2024, tacitly renewed for the three-year period 2025-2027), which was

joined by Met Dev 2 S.r.l., H2 Circular District S.r.l., TrackTech Solutions S.r.l., Se.MA Global Facilities S.r.l., Bione S.r.l. and APS Designing Energy S.r.l.;

- the second with KT S.p.A., Met Development S.p.A., Met Dev 1 S.r.l. and TCM KT JV S.r.l. (three-year period 2023-2025).

The Tax Consolidation is tacitly renewed unless revoked. MAIRE S.p.A. and the companies Tecnimont S.p.A., 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.

42.10. Financial instruments - Derivatives (Current assets)

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Financial instruments - Total Return Equity SWAP (TRES) derivatives	36,297	35,395	71,692
Total	36,297	35,395	71,692

“Current asset derivative financial instruments” at December 31, 2025 amount to Euro 71,692 thousand, increasing Euro 35,395 thousand compared to December 31, 2024 and concern the fair value measurement of the derivative contracts in force.

The account for Euro 71,692 thousand concerns the positive fair value of the residual portion of a number of cash-settled derivative instruments, defined as Total Return Equity Swap (TRES), to hedge against movements in the MAIRE share price essentially tied to the personnel incentive plans in place. The residual portions of the instrument as at December 31, 2025 hedged the risk relating to approx. 10.3 million shares. The 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 “Financial instruments - Total Return Equity SWAP (TRES)” is due to the favorable performance of the MAIRE share price also during 2025, driven by the Group’s strong industrial performance.

For further information and analysis of the Fair Value Hierarchy, reference should be made to the “FINANCIAL RISKS” section.

42.11. Other current financial assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Financial receivables within 12 months:			
Subsidiary companies	286,444	248,230	534,674
Others	-	17,118	17,118
Total	286,444	265,348	551,792

“Other current financial assets” total Euro 551,792 thousand, increasing on the previous year.

They are composed as follows:

- Euro 178,365 thousand refer to financial receivables granted to Tecnimont Services S.p.A.;
- Met T&S Limited, Tecnimont Philippines, Met Development S.p.A. APS DE S.r.l. and Tecnimont S.p.A.;
- Euro 356,309 thousand for receivables related to current accounts with subsidiaries;
- for Euro 17,118 thousand a receivable from the financial intermediary relating to the income realized following the partial closing of a cash-settled Total Return Equity Swap (TRES) for an amount of approximately 1.8 million shares in connection with the MAIRE group's Long-Term Incentive Plans; collection took place in the initial days of 2026 at the conclusion of the sale process.

From 2018 MAIRE S.p.A. adopted the cash pooling system to streamline the management of Group cash flows, avoiding the dispersion of liquidity and minimizing financial charges. Financial receivables and cash pooling account receivables are interest bearing, in accordance with market rates.

For all financial assets, the book value approximates the fair value which is calculated as described in the accounting policies section.

42.12. Other current assets

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Other receivables - within 12 months	1,106	1,091	2,197
Commercial prepayments	232	406	638
Total	1,338	1,496	2,835

The item “Other current assets” at December 31, 2025 amounts to Euro 2,835 thousand and consists of Euro 638 thousand for prepayments for costs incurred in advance, Euro 2,197 thousand for the receivable from subsidiaries in relation to the Group's consolidated VAT, security deposits, and advances to employees.

Again in 2025 a number of Group companies joined the tax consolidation, transferring their VAT settlement debit/credit balances to the consolidating MAIRE S.p.A..

42.13. Cash and cash equivalents

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Bank deposits	218,000	(165,730)	52,269
Cash in hand and similar	12	-	12
Total	218,011	(165,730)	52,281

Cash and cash equivalents at December 31, 2025 amount to Euro 52,281 thousand, a decrease of Euro 165,730 thousand compared to December 31, 2024.

Operating cash flows generated Euro 110,363 thousand, a slight decrease on 2024 which reported the generation of Euro 153,205 thousand.

The investment activity absorbed cash for Euro 3,866 thousand mainly for the establishment and related payment of share capital in the company EnergiaRE Limited; for more details, please refer to the section "Investments in subsidiaries."

Finally, financial activities overall absorbed cash of Euro 272 million, as a result of the dividends paid of Euro 115 million, disbursements related to the buyback program of Euro 90.4 million, repayments of certain portions of outstanding loans, in particular for the early voluntary repayment at the end of December 2025 of the Maire S.p.A. loan, backed for 80% by SACE's Italy Guarantee for a nominal Euro 40 million, interest and the repayment of principal amounts on IFRS 16 leases, net of the increased use of the Euro Commercial Paper program and of the revolving and Sustainability-linked credit line of Maire, and the net effect of the increase in bond-

related liabilities, essentially as a result of the voluntary full early repayment of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023 (ISIN XS2668070662) following the new issuance of the "Euro 275,000,000 Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)" bond on November 13, 2025.

The estimate of the "fair value" of bank and postal deposits at December 31, 2025 approximates their book value.

42.14. Shareholders' Equity

Shareholders' Equity at December 31, 2025 was Euro 593,496 thousand, an increase on the previous year of Euro 24,690 thousand.

SHARE CAPITAL

The Share Capital of Euro 19,920,679 thousand comprises 328,640,432 shares, without nominal value and with full rights.

SHARE PREMIUM RESERVE

The Share Premium Reserve at December 31, 2025 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 "Euro 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 at December 31, 2025 amount to Euro 91,158 thousand and comprise:

- Legal Reserve which at December 31, 2025 amounts to Euro 3,510 thousand.
- Restricted Legal Reserve Legislative Decree 104/20, Article 110 at December 31, 2025 amounts to Euro 1,818 thousand.
- Extraordinary reserve at December 31, 2025 amounts to Euro 100,933 thousand.

Treasury shares in portfolio of a negative Euro -29,140 thousand increased by Euro -27,768 thousand. On April 28, 2025, as part of the treasury share purchase program pursuant to Article 5 of Regulation (EU) No. 596/2014 (the "MAR"), which was announced to the market on March 4, 2025 and began on March 5, 2025 for a maximum of 7,700,000 ordinary shares (the "Program") to service the "2021-2023 Long-Term Incentive Plan", the "2022-2024 Long-Term Incentive Plan", the "2023-2025 Long-Term Incentive Plan" (exclusively for a portion of the shares to be granted to a "good leaver" beneficiary in accordance with the Plan Regulation), the "Restricted and Matching Shares Plan" and the Second Cycle (2024) of the "2023-2025 General Share Plan for employees" (jointly, the "Share Incentive Plans"), MAIRE S.p.A. (the "Company" or "MAIRE") announced that it had completed the treasury share purchase program to service the incentive plans. Under the program, the Company purchased 7,700,000 shares at a weighted average price of Euro 8.227, for a total of Euro 63,349,887. In light of the purchases made, on April 28, 2025, the Company held 7,886,150 treasury shares.

Subsequently, 6,128,233 shares were delivered to the beneficiaries of the above-mentioned Long Term Incentive Plans, and an additional 1,505,757 shares were delivered to the beneficiaries of the Second Cycle (2024) of the 2023-2025 General Share Plan.

On November 28, 2025, as per Article 144-b of CONSOB Regulation 11971/1999 (the 'Issuers Regulation'), and Article 2, Paragraph 1 of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 ('EU Regulation 1052'), MAIRE S.p.A. announced that, on December 1, 2025, it would launch the treasury share buyback program (the 'Program'), pursuant to Article 5 of Regulation (EU) No. 596/2014 (the Market Abuse Regulation, 'MAR'), to service the 2021-2023 Long-Term Incentive Plan (with reference to the so-called 'Second Deferred Portion'), the 2022-2024 Long-Term Incentive Plan (with reference to the so-called 'First Deferred Quota'), the 2023-2025 Long-Term Incentive Plan (with reference to the so-called 'Immediate Quota') and the Third Cycle (2025) of the 2023-2025 General Share Plan for all employees (jointly, the 'Share Incentive Plans').

The Program, launched in execution of the resolution adopted by the Ordinary Shareholders' Meeting on April 14, 2025, which authorized the purchase and disposal of treasury shares for a period of 18 months, will be carried out by relying on the safe harbor provided under the MAR. The maximum number of ordinary shares to be purchased is 10,000,000, representing 3.04% of the total number of the Company's outstanding ordinary shares as of the authorization date, to be used to service the Share Incentive Plans, and, taking into account MAIRE's current stock price (at the close of trading on November 28, 2025), the maximum potential outlay for the purchase is estimated at approximately Euro 126.900.000.

The Company as of December 31, 2025, by virtue of the remaining treasury shares from the previous plan and related allocations in the year, the purchases of the recently announced new plan that in the period between the launch and December 31, 2025 inclusive has involved purchases for a total of 2,110,613 treasury shares at a weighted average price of Euro 12.826 for a total securities value of Euro 27,070,637, therefore

holds a residual 2,362,772 treasury shares to serve the Long-Term Incentive and General Share Plans.

- IFRS 2 Reserve for Euro 64,344 thousand, with a net increase of Euro 18,005 thousand, which includes: (i) the valuation of the third Cycle (yearly accrual of the 2023-2025 General Share Plan), (ii) the new 2025-2027 LTI Plan, (iii) the 2024-2026 LTI Plan, (iv) the 2023-2025 LTI Plan, (v) the residual 30% of the 2022-2024 LTI Plan and (vi) the residual 15% of the 2021-2023 LTI Plan. In fact, following the conclusion of the vesting period for the 2022-2024 LTI Plan – approved by the Shareholders' Meeting on April 8, 2022 – the conditions for annual access and the relevant performance indicators were met. As a result, on June 12, 2025, 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. On May 8, 2025, the

Shares deriving from the allocation of the First Deferred Portion of the 2021-2023 LTI Plan were also allocated, in accordance with the relative Regulation.

The Reserve reported therefore in 2025 a net decrease of Euro 18,005 thousand in relation to allocations for 2025 of Euro 43,336 thousand and an additional increase for the adjustment of values for Euro 3,445 thousand, net of the reduction for utilizations for Euro 28,776 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;

- Other reserves at December 31, 2025, amounted to a negative Euro 50,308 thousand.

It should be noted that the legal reserve includes a tax-suspension restriction for fiscal purposes in the amount of Euro 1,818 thousand. This restriction satisfies the condition set out by Decree Law No. 104/2020 Article 110, paragraph 8, for the tax recognition of the higher values recorded in the financial statements of the Tecnimont and KT-Kinetics Technology trademarks of indefinite useful life.

VALUATION RESERVE

The valuation reserve, which at December 31, 2025 was negative for Euro 31 thousand, refers to actuarial losses as per IAS 19.

The changes compared to the previous year are shown below:

(In Euro thousands)	Actuarial gains and losses	Total
Net book value at December 31, 2024	(70)	(70)
Actuarial gains/(losses)	51	51
Relative tax effect	(12)	(12)
Net book value at December 31, 2025	(31)	(31)

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)

The increase in retained earnings is due to the allocation of the FY2024 result. The shareholders' meeting on April 14, 2025, decided to allocate Euro 39,485 to "Retained earnings." As of December 31, 2025, the item reports a balance of Euro 39,279 thousand.

In relation to the equity reserves the following is noted:

Availability of reserves for distribution

(In Euro thousands)	2025	Possible uses	Available amount
Share capital	19,920		-
Share premium reserve	272,921	A,B,C	272,921
Legal Reserve	5,328	B	-
Extraordinary reserve	100,933	A,B,C	100,933
Other reserves - IFRS 2 (*)	64,344	B	-
Other reserves	(50,308)		-
Valuation reserve	31		
Retained earnings/(accumulated losses)	(39,279)	A,B,C	0

Key:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

Note: (*) In accordance with Article 6, paragraph 5, of Legislative Decree No. 38 of 2005, these reserves are only available to cover losses with prior utilization of the profit reserves available and the legal reserve. In this case the above-mention reserves must be reintegrated covering the retained earnings.

Summary of utilization in last 3 years

(In Euro thousands)	To cover losses	For Distribution	For transfer to other reserves	Other
Share capital	-	-	-	-
Share premium reserve	-	-	-	-
Legal Reserve	-	-	-	-
Extraordinary reserve	-	16,748	-	-
Other reserves	-	-	-	-
Retained earnings	-	11,838	-	-

45.15. Financial payables - non-current portion

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Bank payables beyond 12 months	(389,169)	89,726	(299,443)
Total	(389,169)	89,726	(299,443)

Financial payables non-current portion amounted to Euro 299,443 thousand, a decrease of Euro 89,726 thousand compared to December 31, 2024, due to the reclassification to short-term within 12 months of portions of the loan of Maire S.p.A., backed for 80% of the amount by SACE's Italian Guarantee for a nominal amount of 150 million and for the voluntary early repayment at the end of December 2025 of the loan of Maire S.p.A., backed for 80% of the amount by SACE's Italian Guarantee for a nominal amount of 40 million following the cash obtained from the new issue of the "Sustainability-Linked" bond for a nominal amount of 275 million; the loan is therefore fully repaid. At December 31, 2025, "Financial payables - non-current portion" was composed as follows:

- For Euro 198,819 thousand from the loan of a nominal Euro 200 million as a Sustainability-Linked Schuldschein loan (private placement regulated by German law on July 16, 2024 by MAIRE). The senior unsecured loan comprises two tranches with maturities of three years (nominal Euro 17.5 million and Euro 52.5 million, respectively) and five years (nominal Euro 5 million and Euro 125 million, respectively), both mainly at variable interest rates. The applicable margin on the 6-month Euribor is 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 2023 by the Group. Specifically, the facility provides for monitoring on an annual basis (up to and including 2025) of the two

selected KPIs and the progress of the related targets set with publication on the MAIRE group's website of the related reports. The reports to be published are in line with the Sustainability Linked Bond and according to the definitions provided in each Loan Agreement: "ESG Compliance Certificate" describing the achievement of Scope 1 and 2 GHG Emissions Condition and Scope 3 GHG Emissions Intensity Condition; "Sustainability Linked Bond Progress Report" issued by MAIRE; "Assurance Report" issued by the Assurance Provider; "Scope 1 and 2 Baseline Assurance Report" and "Scope 3 Intensity Baseline Assurance Report" issued by MAIRE.

Since these are bullet instruments, the repayment of principal shall be paid at maturity for each notional amount unless MAIRE exercises early closure.

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.

The bonds are 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, with the next measurement on the FY 2025 figures.

- Euro 100,624 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 150,702 thousand at December 31, 2024); the decrease in the portion of debt beyond 12 months is a result of the reclassification to short-term within 12 months of portions of the loan amounting to approx. Euro 50 million.

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 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 next measurement on the FY 2025 figures.

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 December 31, 2025, have all been complied with according to the results currently available.

Post-employment & other employee benefits

	(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
	Post-employment & other employee benefits	585	(30)	555
	Total	585	(30)	555

The company has a liability to all employees of the Italian companies of the statutory TFR (Post-employment benefit) provision, similar to defined benefit plans.

In accordance with IAS 19 (Employee benefits), the company estimated, with the support of an actuary, the liability for defined benefit plans at December 31, 2024.

The changes in this liability in 2024 are shown below:

(In Euro thousands)	POST-EMPLOYMENT BENEFIT PROVISION
Balance at December 31, 2024	585
+ costs relating to current employee services	-
+ net actuarial losses/(profits)	(51)
+ financial expenses on obligations undertaken	16
+ other changes	18
- Utilizations	(13)
Balance at December 31, 2025	555

“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 changes primarily relate to departures of employees.

The methods used are the same as those of the previous year, and the assumptions made in measuring post-employment benefits concern:

- With reference to the inflationary parameter, the macroeconomic scenario outlined in the “2026 Draft Budgetary Plan” was adopted, considered by the Council of Ministers on October 14, 2025, in addition to the guidance provided by the ECB Governing Council at its meeting on September 11, 2025, adopting: 1.7% for 2026, 1.9% through 2028, and 2.0% from 2029 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 31/12/2025, equal to 2.359%.
- Workforce reference: for the internal workforce subject to analysis of MAIRE S.p.A., 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.

42.17. Other non-current liabilities

(In Euro thousands)	31/12/2024	Changes in the year	31/12/2025
Payables to personnel for variable policies beyond 12 months	-	2,497	2,497
Total	-	2,497	2,497

“Other non-current liabilities” includes payables to personnel for variable policies beyond 12 months, increasing on the previous year. The increase is mainly due to the recognition of probable liabilities related to personnel policies for the current fiscal year, particularly for short- and medium-term monetary incentive plans (the so-called “MBO”), for the deferred portion with a maturity exceeding 12 months.

42.18. Other non-current financial liabilities

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Payables to other lenders - Bonds	197,897	65,826	263,723
Total	197,897	65,826	263,723

“Other non-current financial liabilities” amounted to Euro 263,723 thousand, an increase of Euro 65,826 thousand compared to December 31, 2024, as a result of the voluntary full early repayment of the “Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028” bond issued on October 5, 2023 (ISIN XS2668070662) following the new issue of the “Euro 275,000,000 Senior Unsecured Sustainability-Linked Notes due 2030 (ISIN XS3207981161)” bond on November 13, 2025.

In this regard, the following is reported:

- On October 23, 2025, MAIRE S.p.A. (the “Company” or “MAIRE”) announced the approval by the Company’s Board of Directors of the issuance of a “Senior Unsecured Sustainability-Linked” unrated non-convertible bond intended for European institutional investors and the general public in Italy (the “Bond”).

The Bond was stipulated to have a minimum total amount of €200 million, which may be increased by an

additional maximum of €100 million where the relative option (“Upsize Option”) is exercised, with a term of five years and the option of voluntary early redemption from the beginning of the third year.

The issuance was aimed at refinancing existing instruments, in particular the voluntary early repayment of the “Senior Unsecured Sustainability-Linked Notes due October 5, 2028” (ISIN XS2668070662), also authorized on that date by the Board of Directors, in

line with the Group's financial structure optimization strategy. In fact, the transaction allows the Company to lengthen the average term of its debt and reduce its overall cost. At the same time, following the success of previous issues that were met with strong interest by both leading Italian and European institutional investors and the Italian retail market, the new placement represents a further opportunity to consolidate MAIRE's presence on the bond market.

Confirming MAIRE's growing commitment to sustainable finance, the Bond takes into account the new Sustainability-Linked Financing Framework (the "Framework"), also approved by the Board of Directors.

The Framework, drafted in accordance with the Sustainability-Linked Bond Principles of the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles of the Loan Market Association (LMA), is made available, along with Sustainabilitycs Second-Party Opinion, on the Company's website (www.groupmaire.com) in the "Investors" section, both on the "Debt" page and the "Investors and Sustainability" page.

The Bond in fact stipulates an interest rate increase if specific decarbonization targets are not met by December 31, 2028. In particular, MAIRE is committed to:

- reducing its direct and indirect CO₂ emissions by 28% (Scope 1 and Scope 2)¹ from the 2024 level;
- achieving a 20% supplier quota, based on emissions related to purchased goods and services (Scope 3 Cat. 1)², which have set science-based targets (SBT).

The transaction is another step in MAIRE's journey to generate positive environmental and social impacts, actively contributing to the promotion of a sustainable

economy, in line with the goals outlined in the 2025-2034 Strategic Plan. Indeed, these targets contribute to the achievement of the United Nations SDG 7 and SDG 9 sustainable development goals and are consistent with the Group's sustainability strategy and decarbonization plan, as updated by the Board of Directors.

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 2028). Achievement of the targets will be verified by an independent audit firm appointed for this purpose.

Banca Akros S.p.A. - Group Banco BPM, Equita SIM S.p.A. and PKF Attest Capital Markets SV. S.A. acted as joint bookrunners; Equita SIM S.p.A. also acted as placement agent.

The Bond has been offered to the general public in Italy, and to institutional investors in Italy and overseas, excluding the United States, Australia, Canada or Japan, as well as in any other country where such an offer or solicitation would be subject to authorization by local Authorities or otherwise prohibited by law, as well as listed on the regulated market of the Luxembourg Stock Exchange (Luxembourg Stock Exchange) and on the Automated Bond Market organized and managed by Borsa Italiana S.p.A. (MOT).

On October 29, 2025 - the "Commission de Secteur Financier" of the Grand Duchy of Luxembourg (the "CSSF") approved the prospectus (the "Prospectus") concerning the public offering of MAIRE's non-convertible "Senior Unsecured Sustainability-Linked Notes due 2030" (the "Bonds"), ISIN code: XS3207981161, authorizing its listing on the regulated market of the Luxembourg Stock Exchange.

Borsa Italiana S.p.A., with provision of October 28, 2025, approved admission of the Bonds to the "Mercato Telematico delle Obbligazioni" ("MOT") regulated market.

The Prospectus, prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as subsequently amended and supplemented (the "Prospectus Regulation"), and the applicable schedules set out in the European Commission's Delegated Regulation (EU) No. 980/2019 implementing the Prospectus Regulation, as subsequently amended and supplemented, is available to the public on the Company's website (www.groupmaire.com), in the "Investors" - "Debt" section and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Following approval of the Prospectus, the Company - for the purposes of also offering to the public in Italy the Bonds and their listing on the MOT - requested the CSSF to send and notify to CONSOB, the Prospectus, together with the additional documents required by the applicable regulations, as part of the "passporting" procedure set out in the Prospectus Regulation.

On November 4, 2025, the initial day of the placement, the entire minimum amount of €200 million was placed.

The Company has therefore exercised the upside option (the "Upsize Option"), under the terms and conditions set out in the Prospectus published on October 29, 2025 (the "Prospectus"), in order to increase the amount of the offering by an additional amount up to a maximum of €75 million, in agreement with Equita SIM S.p.A., as placement agent.

¹ Scope 1 are CO₂ equivalent emissions from the MAIRE group's activities at construction sites and offices, while Scope 2 are indirect CO₂ emissions from purchased electricity and heat used in the Group's own operations.

² Scope 3 Category 1 are indirect CO₂ emissions from goods and services purchased by the MAIRE group.

It was closed early on November 5, 2025, due to strong demand from institutional and retail investors, which enabled the full amount offered of €275 million to be reached at the beginning of the second day.

Under the offering, 275,000 Bonds with a par value of €1,000 each were subscribed at an issue price of 100% of their par value, for a total amount of €275 million. Gross proceeds from the Offering amounted to €275 million and, in line with the Group's strategy of optimizing its financial structure and for the purposes of using the proceeds from the Offering set out in the relevant Prospectus, were allocated to refinancing existing debt instruments.

The issue date of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds - which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% where specific decarbonization targets are not met as of December 31, 2028 - will be paid in arrears on May 13 and November 13 of each year beginning May 13, 2026.

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 November 13, 2025. 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.

On December 10, 2025, the Company, in implementation of the resolution already passed by the Company's Board of Directors on October 23, 2025, undertook the voluntary full early redemption (the "Redemption") of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023, ISIN XS2668070662, (the "Bond"), resulting in the delisting of the related bonds from the markets organized and managed by Borsa Italiana Sp.A. and the Luxembourg Stock Exchange.

The Early Redemption took place through the use of part of the proceeds from the Offering, as stipulated in the notification sent by the Company to the bondholders, the Paying Agent and the Trustee in accordance with the regulations of the 2023 Bond.

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 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, 2025.

MAIRE is currently not aware of any default situations of the above-mentioned covenants, which have been complied with to date.

49.19. Financial liabilities - Leasing

(In Euro thousands)	31/12/2024	Increases	Decreases	Interest	Payments	31/12/2025
Financial liabilities - Leasing	7,100	316	(17)	265	(1,321)	6,343
Total	7,100	316	(17)	265	(1,321)	6,343
of which:						
Non-current financial liabilities - Leasing	6,164					5,375
Current financial liabilities - Leasing	936					968
Total	7,100					6,343

The value of “Current and non-current financial leasing liabilities” related to Right-of-Use at December 31, 2025 was Euro 6,343 thousand, of which Euro 968 thousand short term and Euro 5,375 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 Company’s incremental financing rate, i.e. the rate that the Company 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 2025, the changes mainly relate to the payment of scheduled installments, interest accrued and new contracts entered into during the year net of early closure of contracts.

The account was recognized following the application of IFRS 16 and mainly concerns the financial liabilities related to the usage rights for the Company’s office buildings, some key assets, and also motor vehicles.

The following table analyses the breakdown and maturities of lease liabilities carried as at December 31, 2025 presented according to future cash flows, inclusive of interest:

(In Euro thousands)	2025
Current financial liabilities - Leasing	1,157
Non-current financial liabilities - Leasing	6,291
Total	7,448

(In Euro thousands)	Due within 1 year	Due between 1 & 5 years	Due beyond 5 years	Total
Financial liabilities - Leasing	1,157	3,468	2,823	7,448
Total	1,157	3,468	2,823	7,448
<i>Of which Capital portion</i>				6,343

42.20. Short-term debt

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Bank payables	71,215	123,670	194,885
Total	71,215	123,670	194,885

“Short-term debt” amounted to Euro 194,885 thousand, increasing on December 31, 2024, mainly as a result of the greater utilization for Euro 75.5 million of the Sustainability-linked credit line maturing in May 2028, for a total amount of Euro 200 million subscribed by Maire. Further increases were due to the reclassification to short-term within 12 months of portions amounting to Euro 50 million of a Maire S.p.A. loan backed for 80% by the SACE Italy Guarantee for a nominal Euro 150 million. At December 31, 2025, short-term bank payables mainly refer to:

- for Euro 138,715 thousand the Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million (Euro 63,184 thousand at December 31, 2024). The revolving credit line, undertaken in 2024 by Maire, complies with the Sustainability-Linked Financing Framework adopted in September 2023 and is linked to specific annual targets to reduce the Group's CO₂ emissions, whose achievement determines the margin applicable to the loan. Specifically, this instrument sets annual targets; in FY2024 these were achieved and in H1 2025 progress is positive, as the margin and commission of missed use from July 7, 2025 have decreased; the target for 2025 has already been defined and those for subsequent years will be set. The price adjustment mechanism is step up and step down (+/-5 bps). The credit line was granted by eight leading banking groups, including Banca Monte dei Paschi di Siena, Banco BPM, Bank ABC, BdM Banca, BPER, Intesa Sanpaolo, Mediocredito Centrale and UniCredit. Intesa Sanpaolo (IMI CIB Division) also acted as sustainability coordinator and facility agent.

The transaction is in line with the strategy to optimize the composition of medium to long-term debt and reduce its overall cost, while improving financial flexibility. This revolving credit line, whose provision further highlighted the support among the banks of MAIRE's strategy, increased financial flexibility and the diversity of funding sources.

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 next measurement on the FY 2025 figures. At December 31, 2025, these covenants had been complied with.

- for Euro 50,467 thousand the current principal amount of the loan backed for 80% by SACE's "Italy Guarantee", net of related ancillary charges, of the initial nominal value of Euro 150 million issued in 2023 (at December 31, 2024 the loan was entirely classified beyond 12 months);
- for Euro 508 thousand interest due on loans, bonds and bank overdrafts and revolving lines matured and not yet paid.

The breakdown by maturity of the gross financial debt is reported in the financial risks section.



The following table reports the company's net financial debt at December 31, 2025 and December 31, 2024, in line with Consob communication No. DEM/6064293/2006 of July 28, 2006:

NET FINANCIAL DEBT MAIRE

(In Euro thousands)	31/12/2025	31/12/2024
A. Cash and cash equivalents	(52,281)	(218,011)
B. Other liquidity	-	-
C. Other current financial assets	(623,485)	(322,741)
D. Liquidity (A+B+C)	(675,766)	(540,752)
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	444,288	359,966
F. Current portion of non-current bank payables	50,467	-
G. Current financial debt (E+F)	494,756	359,966
H. Net current financial debt (G-D)	(181,010)	(180,786)
I. Non-current financial debt (excluding current portion and debt instruments)	304,818	395,333
J. Debt instruments	263,724	197,897
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I+J+K)	568,541	593,231
M. Total financial debt (H+L)	387,531	412,445

The following table presents the reconciliation between the net financial debt and the net financial position of the company at December 31, 2025 and December 31, 2024:

RECONCILIATION NFD & NFP

(In Euro thousands)	31/12/2025	31/12/2024
M. Total financial debt	387,531	412,445
Financial receivables	(70,452)	(145,589)
Derivative financial instruments	-	-
Finance lease payables IFRS 16	(6,343)	(7,100)
Adjusted Net Financial Position	310,737	259,756

42.21. Provisions for charges within 12 months

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Provisions for charges - within 12 months	14,776	(14,776)	0
Total	14,776	(14,776)	0

“Provisions for charges within 12 months” reduced to zero compared to December 31, 2024.

In the previous year, they included payables to personnel related to variable remuneration policies due within one year.

In 2025, for the purpose of better representation, these payables, which are related to remuneration policies and staff incentives due within 12 months, were reclassified to Other current liabilities. Furthermore, in the early months of 2025, both the short-term and deferred

portions of the 2022–2024 MBO plan were paid out, intended for Senior Executives and other key figures in the business.

42.22. Tax payables

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Current income tax payables	66,064	(3,453)	62,611
Other tax payables	1,217	73	1,290
Total	67,281	(3,380)	63,901

“Tax payables” amount to Euro 63,901 thousand at December 31, 2025 and concern:

- The item “Current income tax payables” at December 31, 2025 includes Euro 62,611 thousand in IRES income tax payables related to the balance of the Group’s tax consolidation undertaken by MAIRE S.p.A., which as of December 31, 2024 amounted to Euro 66,064 thousand.

MAIRE S.p.A. and the subsidiaries Tecnimont S.p.A., Tecnimont Services S.p.A., Met Dev 2 S.r.l., H2 Circular District S.r.l., TrackTech Solutions S.r.l., Se.MA Global Facilities S.r.l., Bione S.r.l. and APS Designing Energy S.r.l, KT S.p.A., Met Development S.p.A., Met Dev 1

S.r.l. and TCM 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.

Please note that MAIRE has the following three-year tax consolidations in place (governed by identical agreements, for the sake of consistency and simplicity) with options exercised in different periods:

- the first with Tecnimont S.p.A. and Tecnimont Services S.p.A. (three-year period 2022-2024, tacitly renewed for the three-year period 2025-2027), which was joined by Met Dev 2 S.r.l., H2

Circular District S.r.l., TrackTech Solutions S.r.l., Se.MA Global Facilities S.r.l., Bione S.r.l. and APS Designing Energy S.r.l;

- the second with KT S.p.A., Met Development S.p.A., Met Dev 1 S.r.l. and TCM KT JV S.r.l. (three-year period 2023-2025).

The Tax Consolidation is tacitly renewed unless revoked.

- for Euro 1,290 thousand the employee IRPEF for December 2025, settled in January 2025.

42.23. Other current financial liabilities

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Other current financial liabilities	113,996	(55,094)	58,902
Payable to subsidiaries	10,920	8,480	19,400
Other current financial liabilities-Euro Commercial Paper (ECP)	162,900	57,700	220,600
Total	287,816	11,086	298,902

“Other current financial liabilities” at December 31, 2025 amount to Euro 298,902 thousand, an increase of Euro 11,086 thousand compared to December 31, 2024.

“Other current financial liabilities” may be broken down as follows:

- for Euro 58,902 thousand concerning payables to subsidiaries for current accounts, for Euro 41,151 thousand to Met Dev 1 S.r.l., for Euro 8,479 thousand to TCM-KT JV S.r.l., for Euro 6,488 thousand to Met T&S, for Euro 2,399 thousand to Tecnimont USA and for Euro 384 thousand to H2 Circular District S.r.l.; since 2018 the company adopted the cash pooling system to streamline the management of Group cash flows, avoiding the dispersion of liquidity and minimizing financial charges. The cash pooling account receivables are interest bearing, in accordance with market rates;

- for Euro 19,400 thousand payables to the subsidiary KT Poland for Intercompany financing. These loans were principally received in order to grant loans to other Group companies requiring liquidity for ordinary operating activities, as well as for the working capital management of MAIRE S.p.A.. All loans are interest-bearing at market rates and maturity is scheduled within the subsequent year.
- for Euro 220,600 thousand the payable related to the Euro Commercial Paper Program. With regards to the program launched initially in 2021 and subsequently renewed in December 2024 for an additional 3 years, for the issue, by MAIRE, of one or more convertible notes and placed with selected institutional investors for a maximum Euro 300 million. The Notes are unrated and are not listed on any regulated market or multilateral trading facility. 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. The dealers of the ECP Program are Banca Akros S.p.A., BNP Paribas, BRED Banque Populaire, Crédit Agricole Corporate & Investment Banking, Equita SIM S.p.A., Intesa Sanpaolo (IMI CIB Division), and PKF Attest Capital Markets S.V., S.A., which also acts as arranger.

At December 31, 2025, therefore the Euro Commercial Paper program had in fact been utilized for Euro 220.6 million, increasing Euro 57.7 million on December 31, 2024. The notes mature in various tranches between January 2026 and December 2026, and specifically concern:

(In Euro thousands)	31/12/2025
January 2025	47,400
February 2025	29,000
March 2025	36,000
April 2025	14,000
May 2025	17,700
June 2025	24,700
July 2025	11,500
August 2025	6,500
September 2025	23,600
November 2025	8,500
December 2025	1,700
Total	220,600

The average weighted interest rate on outstanding financial liabilities was 3.279%; in 2025, notes totaling Euro 493.5 million were issued, with reimbursements of Euro 435.8 million, with an average weighted interest rate on all financial liabilities which was approx. 3.344%.

42.24. Trade payables

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Suppliers - within 12 months	5,241	606	5,847
Subsidiaries - within 12 months	4,585	1,713	6,298
Parent companies - within 12 months	9	4	13
Total	9,835	2,323	12,158

This account amounts to Euro 12,158 thousand and increased on the previous year Euro 2,323 thousand.

“Payables to suppliers within 12 months” of Euro 5,847 thousand concern trade payables for ordinary operations.

“Payables to subsidiaries within 12 months” amount to Euro 6,298 thousand, increasing on the previous year and relate to interest expense on loans received from subsidiaries, in particular, KTI Poland and other services received; in particular MAIRE structurally benefitted from services provided, including the availability of office spaces, in addition to the provision of other related services (general services, facilities, security, equipment) and other AFC services and personnel management.

“Payables to parent companies within 12 months” for Euro 13 thousand relate to the payable to G.L.V. Capital S.p.A., mainly relating to property leases to the MAIRE group.

42.25. Other current liabilities

(In Euro thousands)	31/12/2024	Changes in year	31/12/2025
Payables to social security institutions	1,721	114	1,835
Matured by personnel, not yet settled	1,497	855	2,352
Payables to personnel variable policies within 12 months	0	8,473	8,473
Other liabilities	68,897	16,907	85,804
Total	72,115	26,349	98,464

“Other current liabilities” at December 31, 2025 amount to Euro 98,464 thousand, increasing Euro 26,349 thousand on December 31, 2024.

The “Payables to social security institutions” mainly refer to payables to the INPS and other social security provisions related to December 2025, paid in January 2026, with the remainder comprising the estimated contributions accrued by personnel and unpaid (Vacation and 14th month).

The “Matured by personnel and not yet settled” account of Euro 2,352 thousand all refer to payables for vacations accrued and untaken and the 14th month pay.

At December 31, 2025, there were no overdue social security positions or overdue salary payables.

The item “Payables to personnel - variable policies due within 12 months” amounts to Euro 8,473 thousand and refers to the estimated costs for remuneration and incentive policies due within 12 months, essentially relating to the flexible benefits plans (“MAIRE4You”), the participation bonus pertaining to 2025 and the short and medium term MBO plans.

The item in the previous year was reclassified under Provisions for charges within 12 months. For better presentation, it was reclassified to Other current liabilities.

“Other payables” in the amount of Euro 85,804 thousand concern amounts payable to subsidiaries for group VAT.

This is an increase of Euro 16,907 thousand from the previous year and mainly concerns the VAT payable to the subsidiary Tecnimont S.p.A.

Again in 2025 a number of Group companies renewed the tax consolidation, transferring their VAT settlement credit balances to the consolidating MAIRE S.p.A..

Public grants in accordance with Law No. 124/2017

With regards to the rules on the transparency of public grants as per Article 1, paragraphs 125-129 of Law No. 124/2017, as subsequently amended by Article 35 of Decree-Law No. 34/2019 (“Growth Decree”), published in Italy’s Official Journal no. 100 of April 30, 2019, MAIRE did not receive contributions and grants in 2024.

43. Commitments and contingent liabilities

MAIRE S.p.A.'s financial guarantees at December 31, 2025 and December 2024 were as follows:

FINANCIAL GUARANTEES (In Euro thousands)	31/12/2024	31/12/2025
Guarantees granted in the interest of the Company		
Sureties issued by third parties in favor of third parties	189,406	202,924
Total Guarantees	189,406	202,924

Sureties issued in favor of third parties concern those in favor of the Polytechnic of Milan for a 15-year agreement and the Lazio Regional Tax Agency and Provincial Section II of the Rome Office for Repayments and Offsets for the Group VAT. The account also includes Advance, Performance and Warranty Bonds issued on behalf of a number of Group subsidiaries, such as MetNewen Mexico S.A., KTI Poland, MT Russia, NextChem Tech S.p.A., Tecnimont S.p.A., KT S.p.A., Tecnimont E&I Malaysia, Tecnimont Services S.p.A. and Transfima Geie in relation to initiatives in progress or now completed, although with the final closing still under discussion with the client.

Commitments

Commitments have been made by the parent company to guarantee the obligations contractually undertaken by subsidiaries awarded tenders as part of their core operations and therefore in the execution of orders and/or non-compliance with payment obligations assumed under financial agreements.

These commitments, which involve the undertaking of an obligation to complete, as part of the execution of orders, guarantee contracts whose total value amounts to Euro 27,712 million (Euro 24,449 million at December 31, 2024), including works already executed and the residual backlog at December 31, 2025. This represents an increase due mainly to the new SIR (Société Ivoirienne de Raffinage) projects in Ivory Coast and SILLENO and TENGIZ in Kazakhstan, acquired in 2025. Commitments to guarantee payment obligations guarantee credit lines of Euro 8,757 million (Euro 8,112 million at December 31, 2024), a value including both the portion of credit lines actually used and the remaining available portion; the increase stems from the higher value of new credit lines taken out during the period compared with the reduction in commitments borne by subsidiaries, which have met their obligations correctly. Both the sureties issued by third parties on MAIRE lines in favor of third parties in the interest of certain Group subsidiaries and the commitments assumed by MAIRE 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, would fall under performance bond contracts, as such are covered by the definition of an insurance contract under IFRS 17. It should be noted, however, that performance bond contracts issued to subsidiaries, in addition to the financial guarantees, contain full recourse clauses between the parties (MAIRE to its subsidiaries) and therefore do not fall within the scope of IFRS 17.

44. Related party transactions

In view of the transactions carried out by MAIRE in 2025, related parties are mainly represented by:

- Group companies and associates;
- from the parent company G.L.V Capital S.p.A. and from the consolidation scope of MAIRE Investments S.p.A., a company directly held by the majority shareholder G.L.V. Capital S.p.A.;
- the MAIRE Foundation;
- from the ITS-Green Innovation Foundation;
- Luigi Alfieri Director of MAIRE S.p.A..

In particular, payable contracts refer to the lease of office buildings from Group companies, the use of the "MAIRE" trademark and 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.

MAIRE structurally benefitted from services provided by Tecnimont Services S.p.A, specifically the availability of office spaces, in addition to the provision of other related services (general services, facilities, security, equipment) and other AFC services from the subsidiary KT.

Financial contract payables refer to payables for financing received (KTI Poland). The loans are interest-bearing at market rates.

Financial contract receivables concern the loans granted to the subsidiaries (Tecnimont S.p.A., Met Development S.p.A., Tecnimont Philippines, Tecnimont Services S.p.A., Aps Designing Energy, MET T&S Limited) for the management of their operating activities. All loans are interest-bearing at market rates.

The balances of bank current accounts payable and receivable arise from the cash pooling contract adopted by MAIRE S.p.A to which several Group companies have subscribed; interest accrues on the balances at market rates.

Commercial contract receivables principally concern services provided by MAIRE S.p.A. in favor of the subsidiaries the administrative, tax and legal service and the recharge of a number of costs incurred on behalf of the subsidiaries.

The residual balances are payables arising under the tax consolidation agreement and payables and receivables arising following the VAT consolidation.

The Fondazione MAIRE - ETS 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 MAIRE group's historical identity, technological skills and cultural heritage. In 2024, the Regional Office of RUNTS Lazio registered the Entity "MAIRE Foundation - Non-Profit Entity". At December 31, 2025, MAIRE had paid contributions amounting to Euro 175 thousand, received sponsorship for Euro 39 thousand and rendered various services to the Foundation for a total value of approximately Euro 146 thousand.

The ITS-Green Innovation Foundation is a non-profit organization established in 2025, created with the aim of becoming a meeting point between the world of education, business and professions. Its mission is to bridge the gap between the demand and supply of advanced technical skills required by the regional and national production system, with a focus on the strategic areas of energy transition, environmental sustainability and digitalization. As of December 31, 2025, MAIRE has paid contributions totaling Euro 160 thousand.

With reference to the related party transactions reported, such were concluded in the interest of MAIRE S.p.A..



The Company's receivables/payables and cost/revenue transactions with related parties for 2025 are presented in the tables below:

(Euro thousands) 31/12/2025	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Receivables (Payables) for VAT consolidation	Receivables (Payables) for tax consolidation	Receivables (Payables) for cash pooling	Receivables for excess Ires Transferred	Revenues	Costs	Financial income	Financial charges
Tecnimont S.p.A.	38,330	(639)	35,310	-	(79,816)	101,435	127,525	-	50,790	(511)	31,119	(2,317)
TICB Pvt Ltd Italian branch	-	-	-	-	-	-	-	-	-	-	-	-
TCM Abu Dhabi Branch	20	-	-	-	-	-	-	-	-	-	-	-
APS Designing Energy S.R.L.	493	-	7,450	-	-	(477)	2,456	-	5	-	271	-
GasConTec GmbH	13	-	-	-	-	-	-	-	20	-	-	-
Hydrogen for Development	326	-	-	-	-	-	-	-	20	-	-	-
DRAGONI GROUP S.R.L.	14	-	-	-	-	-	-	-	5	-	-	-
KT S.p.A.	37,250	(1,549)	-	-	-	(146)	178,635	-	6,698	(365)	6,955	(578)
KT KSTOVO	-	-	-	-	-	-	-	-	-	-	-	-
KT TECH S.p.A.	2,201	-	-	-	1,812	3,288	-	1,328	345	-	14	-
KTI Poland S.A.	230	(160)	-	(19,400)	-	-	-	-	5	-	233	(713)
Stamicarbon B.V.	2,561	-	-	-	-	-	-	-	146	-	-	-
G.L.V Capital S.p.A.	-	(13)	-	-	-	-	-	-	-	(1,006)	-	-
Tecnimont Services S.p.A.	4,880	(1,139)	111,413	-	(1,990)	(614)	16,179	-	897	(5,966)	4,756	(318)
Met Development S.p.A.	198	(1)	14,000	-	(1,500)	(531)	26,725	-	108	-	1,178	(54)
Met Dev 1 S.r.l.	-	(62)	-	-	-	208	(41,151)	-	-	-	153	(1,116)
TPI	124	-	-	-	-	-	-	-	20	-	1	-
TCM France	71	(678)	-	-	-	-	-	-	5	-	-	-
MET T&S LIMITED	1,375	(37)	7,000	-	-	-	(6,488)	-	20	-	540	(27)
Cefalù S.c.a.r.l.	72	-	-	-	(25)	-	-	-	-	-	7	-
Corace S.c.a.r.l.	24	-	-	-	-	-	-	-	-	-	-	-
Tecnimont Private Limited	193	(415)	-	-	-	-	-	-	64	(55)	134	-
Tecnimont USA Inc.	168	(1,700)	-	-	-	-	(2,399)	-	20	-	130	(501)
Tecnimont Arabia Ltd	1,761	-	-	-	-	-	-	-	20	-	735	-
Tracktech Solutions S.R.L.	51	-	-	-	-	1,262	-	-	20	-	-	-
MyReplast Industries Srl	177	-	-	-	-	-	-	-	20	-	-	-
MyRechemical	318	-	-	-	(238)	-	-	-	103	-	-	-
MDG Reale Estate	37	-	-	-	-	-	-	-	10	-	-	-
Birillo 2007 S.c.a.r.l.	-	-	-	-	-	-	-	-	-	-	-	-
Met Newen Mexico S.A. de C.V.	1,384	-	-	-	-	-	-	-	-	-	190	-
Biolevano S.r.l.	-	-	-	-	-	-	-	-	13	-	-	-
Nextchem S.p.A.	5,240	(75)	-	-	(1,863)	-	-	-	1,983	(505)	-	(82)



(Euro thousands) 31/12/2025	Trade Receivables	Trade Payables	Financial Receivables	Financial Payables	Receivables (Payables) for VAT consolidation	Receivables (Payables) for tax consolidation	Receivables (Payables) for cash pooling	Receivables for excess Ires Transferred	Revenues	Costs	Financial income	Financial charges
Conser S.p.A.	157	-	-	-	-	-	-	-	91	-	-	-
TCM Nigeria	93	-	-	-	-	-	-	-	20	-	-	-
TCM Philippines	66	-	3,191	-	-	-	-	-	10	-	302	-
TCM-KT JV S.r.l.	4	(6)	-	-	(4)	(778)	(8,479)	-	5	-	23	(58)
TCM-KT JV Azerbaijan	45	-	-	-	-	-	-	-	5	-	-	-
TCM EGYPT	456	-	-	-	-	-	-	-	-	-	-	-
TCM México S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
KT india	1	-	-	-	-	-	-	-	-	-	-	-
MYREPLAST S.R.L.	24	-	-	-	-	-	-	-	5	-	-	-
Esperia	-	(3)	-	-	-	-	-	-	-	(198)	-	-
U-COAT S.p.A.	12	-	-	-	-	-	-	-	5	-	-	-
TECNIMONT E&I (M) SDN. BHD.	298	-	-	-	-	-	-	-	173	-	67	-
Stamicarbon USA	4	-	-	-	-	-	-	-	-	-	-	-
KT Arabia	58	-	-	-	-	-	-	-	-	-	15	-
Transfima Geie	27	-	-	-	-	-	-	-	-	-	10	-
Tecnimont Do Brasil	15	-	-	-	-	-	-	-	-	-	-	-
Tecnimont Chile	103	-	-	-	-	-	-	-	20	-	16	-
OOO MT Russia	210	-	-	-	-	-	-	-	20	-	11	-
MyRemono S.R.L.	24	-	-	-	-	-	-	-	5	-	-	-
Fondazione MAIRE - ETS	137	-	-	-	-	-	-	-	146	(217)	-	-
Fondazione ITS -Green Innovation	-	-	-	-	-	-	-	-	-	(160)	-	-
SE.MA. Global Facilities SRL	322	-	-	-	-	955	4,788	-	20	-	38	-
H2 Circular District	20	(41)	-	-	-	126	(384)	-	-	-	59	(612)
Cirqlar Tech S.R.L.	1,570	-	-	-	-	-	-	-	3	-	-	-
EnergiaRe Limited	1	-	-	-	-	-	-	-	-	-	1	-
Tecnimont KZ LLP	43	-	-	-	-	-	-	-	-	-	43	-
BiOne S.R.L.	-	-	-	-	-	(88)	-	-	-	-	-	-
Tenuta San Filippo	-	(10)	-	-	-	-	-	-	-	(13)	-	-
Luigi Alfieri	-	(62)	-	-	-	-	-	-	-	(338)	-	-
Total	101,201	(6,591)	178,365	(19,400)	(83,624)	104,640	297,407	1,328	61,866	(9,333)	47,000	(6,376)



Remuneration of Directors, Statutory Auditors and Senior Executives is outlined below:

31/12/2025 (In Euro thousands)	Remuneration
Directors	4,704
Statutory Auditors	200
Total	4,904

The remuneration concerns emoluments and all other payments, pension-related or social security deriving from the role of Director or Statutory Auditor in Maire S.p.A..

The remuneration of Directors and Statutory Auditors and Senior Executives, appears in the 2025 Corporate Governance and Ownership Structure Report and the 2026 Remuneration Report, both available on the company website at www.groupmaire.com in the “Governance” section.

45. Financial risk management

For more complete disclosure on financial risks, reference should be made to the “FINANCIAL RISKS” section of the Explanatory Notes of the Consolidated Financial Statements of the MAIRE group. MAIRE S.p.A.'s ordinary operations are exposed to financial risks. Specifically:

- Credit risk, both in relation to normal commercial transactions with clients and financial activities;
- Liquidity risk, concerning difficulties in liquidating positions held within necessary timeframes or in sourcing operating funding;
- Market risk, relating to fluctuations in interest rates for financial instruments which generate interest;
- Default and debt covenant risk regarding the possibility that loan contracts include clauses permitting the lending Banks to request immediate repayment on the occurrence of certain events, resulting therefore in a liquidity risk.

MAIRE S.p.A constantly controls financial risks, anticipating potential negative impacts and undertaking appropriate corrective actions.

The following section provides qualitative and quantitative information on the impact of these risks on MAIRE S.p.A.. The following quantitative data may not be used for forecasting purposes. Market risks may not reflect the complexity and the related market reactions from any change in assumptions.

IFRS 7 requires that the classification of financial instruments measured at fair value is determined based on the quality of the input sources used in the measurement of the fair value (level 1, 2 and 3); the financial statements of MAIRE S.p.A. includes financial instruments measured at fair value.

45.1. Credit risk

MAIRE credit risk represents the exposure to potential losses following the non-fulfilment of 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. The maximum theoretical exposure to the credit risk for the Company at December 31, 2025 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. At December 31, 2025, Trade receivables within and beyond 12 months respectively were Euro 205,833 thousand and Euro 130 thousand.

A summary of the trade receivables and the relative doubtful debt provisions is reported below:

(Euro thousands)	Overdue at 31/12/2025				Total
	Not overdue	Up to 365 days	From 366 to 731 days	Over 731 days	
TRADE RECEIVABLES	148,567	39,138	16,802	1,326	205,833
OTHER NON-CURRENT ASSETS	130	0	0	0	130
Total trade receivables	148,698	39,138	16,802	1,326	205,963
Of which:					
Within 12 months (Note 42.9)					205,833
Beyond 12 months (Note 42.7)					130

For comparative purposes, the prior year amounts are presented below:

(Euro thousands)	Overdue at 31/12/2024				Total
	Not overdue	Up to 365 days	From 366 to 731 days	Over 731 days	
TRADE RECEIVABLES	110,069	29,022	9,422	878	149,391
OTHER NON-CURRENT ASSETS	68	0	0	0	68
Total trade receivables	110,137	29,022	9,422	878	149,459
Of which:					
Within 12 months (Note 42.9)					149,391
Beyond 12 months (Note 42.7)					68

The “trade receivables” are all from subsidiaries and therefore are considered without credit risk.

For IFRS 9, the impairment requirements are based on an expected credit loss (ECL) model utilizing supporting information, available without unreasonable charges or effort, which includes historic, current and projected figures. The credit risk of the subsidiary counterparties was however assessed and found to be immaterial.

45.2. 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's and Company's 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 MAIRE 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 December 31, 2025 amount to Euro 52,281 thousand, an increase of Euro 165,730 thousand compared to December 31, 2024, thanks to operating activities.

The Company also believes that thanks to the significant outstanding backlog at the subsidiaries and associated cash flows, a good level of liquidity can be maintained.

The following tables shows the lines of credit and other credit facilities available to the Company as of December 31, 2025, broken down by type, distinguishing between amounts granted and used:

Credit lines granted and used by the Group at December 31, 2025

Description	Amt. Granted (Euro)	Amt. Used (Euro)	Amt. Available (Euro)
Overdraft facilities, revolving facilities and lines of credit	352,307,596	147,939,647	204,367,949
M/L loans - Bonds	808,290,023	728,290,023	80,000,000
Total	1,160,597,619	876,229,670	284,367,949

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:

Approved and used by the Group at December 31, 2025

Description	Amt. Approved (Euro)	Amt. Used (Euro)	Amt. Available (Euro)
Euro Commercial Paper	300,000,000	220,600,000	79,400,000
Total	300,000,000	220,600,000	79,400,000

In 2025, MAIRE S.p.A. continued its Euro Commercial Paper (ECP) Program to issue one or more series of Euro Commercial Paper Notes, with a maximum nominal amount of Euro 300 million. Continuing the initiative started in previous years, the ECP Program will be targeted at qualifying investors and will not involve the assignment of a rating. The program will last three years and will maintain a total issuance limit of Euro 300 million.

The following table analyses the breakdown and maturities of financial liabilities according to non-discounted future cash flows:

31/12/2025 (In Euro thousands)	Due within 1 year	Due between 1 & 5 years	Due beyond 5 years	Total cash flows
Financial debt - non-current portion	8,113	324,752	0	332,865
Other non-current financial liabilities	11,000	319,000	0	330,000
Short-term debt	207,120			207,120
Other current financial liabilities	301,055			301,055
Finance lease liabilities - current and non-current	1,157	3,468	2,823	7,448
Financial instruments - current and non-current derivatives	0	0	0	0
Total Financial Liabilities	528,445	647,220	2,823	1,178,488

Future interest is estimated on the basis of existing market conditions at the preparation date of the financial statements.

“Other current financial liabilities” due within one year, for Euro 298,902 thousand, concern the payables to subsidiaries for loans and the payables to subsidiaries for current accounts; the Company adopted the cash pooling system to streamline the management of Group cash flows, avoiding the dispersion of liquidity and minimizing financial charges. The maturity dates and the interest estimates are based on the residual contractual duration or the earliest date when payment may be demanded.

The portion of leasing financial liabilities “Beyond 5 years” is the value of the financial liability relating to the Right-of-use assets recognized, primarily attributable to the properties in which the Company’s offices are located.

The repayment of MAIRE S.p.A.’s short-term financial liabilities is guaranteed by cash and cash equivalents amounting to Euro 52,281 thousand at December 31, 2025, by other current financial assets of Euro 551,792 thousand that essentially represent the Intercompany assets under the centralized cash pooling system and by the forecasts for 2026 related to operations, essentially connected to the collection of dividends from subsidiaries.

45.3. Market risks

Currency risk

The Company is theoretically exposed to risks deriving from changes in the exchange rate although the amount of financial assets and liabilities in currencies other than the Euro which may impact the income statement or value of the net equity are minimal.

Interest rate risk

Interest rate risk within the Company essentially concerns the 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 Company in January 2026 also implemented a new hedging strategy through plain vanilla interest rate swap (IRS) instruments to hedge the floating-rate tranche of the “Schuldschein” negotiated in 2024 for a hedged notional amount of Euro 125 million.

On October 23, 2025, Maire’s Board of Directors approved the issue of a new “Senior Unsecured Sustainability-Linked” unrated non-convertible bond intended for European institutional investors and the general public in Italy (the “Bond”).

Under the offering, 275,000 Bonds with a par value of €1,000 each were subscribed at an issue price of 100% of their par value, for a total amount of €275 million. Gross proceeds from the Offering amounted to €275 million and, in line with the strategy of optimizing its financial structure and for the purposes of using the proceeds from the Offering as indicated in the relevant Prospectus, were allocated to refinancing existing debt instruments.

The issue date of the Bonds, as well as the date from which the Bonds began to accrue interest, was November 13, 2025. Interest on the Bonds - which will accrue at a fixed annual rate of 4.00%, with a maximum increase of 0.50% where specific decarbonization targets are not met as of December 31, 2028 - will be paid in arrears on May 13 and November 13 of each year beginning May 13, 2026.

On December 10, 2025, the Company, in implementation of the resolution passed by the Company’s Board of Directors on October 23, 2025, undertook the voluntary full early redemption (the “Redemption”) of the “Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028” bond issued on October 5, 2023, ISIN XS2668070662, (the “Bond”), resulting in the delisting of the related bonds from the markets organized and managed by Borsa Italiana Sp.A. and the Luxembourg Stock Exchange.

The Early Redemption took place through the use of part of the proceeds from the Offering, as stipulated in the notification sent by the Company to the bondholders, the Paying Agent and the Trustee in accordance with the regulations of the 2023 Bond.

Confirming MAIRE’s growing commitment to sustainable finance, the Bond takes into account the new Sustainability-Linked Financing Framework (the “Framework”), also approved by the Board of Directors.

The Framework, drafted in accordance with the Sustainability-Linked Bond Principles of the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles of the Loan Market Association (LMA), is made available, along with Sustainabilitycs Second-Party Opinion, on the Company’s website (www.groupmaire.com) in the “Investors” section, both on the “Debt” page and the “Investors and Sustainability” page.

The Bond in fact stipulates an interest rate increase if specific decarbonization targets are not met by December 31, 2028. In particular, MAIRE is committed to:

- reducing its direct and indirect CO₂ emissions by 28% (Scope 1 and Scope 2)³ from the 2024 level;
- achieving a 20% supplier quota, based on emissions related to purchased goods and services (Scope 3 Cat. 1)⁴, which have set science-based targets (SBT).

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 2028). Achievement of the targets will be verified by an independent audit firm appointed for this purpose.

On July 16, 2024, MAIRE successfully placed a loan of a nominal Euro 200 million in the Schuldschein Sustainability-Linked format (private placement governed by German law), the senior unsecured loan comprising two tranches with maturities of three years (nominal Euro 17.5 million and Euro 52.5 million, respectively) and five years (nominal Euro 5 million and Euro 125 million, respectively), both mainly at variable interest rates. The applicable margin on the 6-month Euribor is 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 2023 by the Group. Specifically, the facility provides for monitoring on an annual basis (up to and including 2025) of the two selected KPIs and the progress of the related targets set with publication on the MAIRE group's website of the related reports. The reports to be published are in line with the Sustainability Linked Bond and according to the definitions provided in each Loan Agreement: "ESG Compliance Certificate" describing the achievement of Scope 1 and 2 GHG Emissions Condition and Scope 3 GHG Emissions Intensity Condition; "Sustainability Linked Bond Progress Report" issued by MAIRE; "Assurance Report" issued by the Assurance Provider; "Scope 1 and 2 Baseline Assurance Report" and "Scope 3 Intensity Baseline Assurance Report" issued by MAIRE.

Since this is a Sustainability-Linked Schuldschein, if MAIRE fails to meet one or both of the targets set on the selected KPIs, as described above, which will be reported for the year 2025, it will have to recognize 10bps for each missed target starting with the interest period beginning July 22, 2026 (incremental interest will then be paid for all subsequent periods).

At present, there is no indication of a risk of an increase in the relative interest rate as the performance of the two KPIs is in line with the targets of the loan.

In 2024, MAIRE signed a new Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million. The revolving credit line complies with the Sustainability-Linked Financing Framework adopted in September 2023 and is linked to specific annual targets to reduce the Group's CO₂ emissions, whose achievement determines the margin applicable to the loan. Specifically, this instrument sets annual targets; in FY2024 these were achieved and in H1 2025 progress is positive, as the margin and commission of missed use from July 7, 2025 will decrease; the target for 2025 has already been defined, while the target for subsequent years has yet to be set. The price adjustment mechanism is step up and step down (+/-5 bps).

The credit line was granted by eight leading banking groups, including Banca Monte dei Paschi di Siena, Banco BPM, Bank ABC, BdM Banca, BPER, Intesa Sanpaolo, Mediocredito Centrale and UniCredit. Intesa Sanpaolo (IMI CIB Division) also acted as sustainability coordinator and facility agent. The transaction is in line with the strategy to optimize the composition of medium to long-term debt and reduce its overall cost, while improving financial flexibility.

³ Scope 1 are CO₂ equivalent emissions from the MAIRE group's activities at construction sites and offices, while Scope 2 are indirect CO₂ emissions from purchased electricity and heat used in the Group's own operations.

⁴ Scope 3 Category 1 are indirect CO₂ emissions from goods and services purchased by the MAIRE group.

45.4. Default and debt 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 Company is potentially exposed are outlined below.

On October 23, 2025, Maire's Board of Directors approved the issue of a new "Senior Unsecured Sustainability-Linked" unrated non-convertible bond intended for European institutional investors and the general public in Italy (the "Bond").

Under the offering, 275,000 Bonds with a par value of €1,000 each were subscribed at an issue price of 100% of their par value, for a total amount of €275 million. Gross proceeds from the Offering amounted to €275 million and, in line with the strategy of optimizing its financial structure and for the purposes of using the proceeds from the Offering as indicated in the relevant Prospectus, were allocated to refinancing existing debt instruments.

On December 10, 2025, the Company, in implementation of the resolution passed by the Company's Board of Directors on October 23, 2025, undertook the voluntary full early redemption (the "Redemption") of the "Euro 200,000,000 Senior Unsecured Sustainability-Linked Notes due October 5, 2028" bond issued on October 5, 2023, ISIN XS2668070662, (the "Bond"), resulting in the delisting of the related bonds from the markets organized and managed by Borsa Italiana Sp.A. and the Luxembourg Stock Exchange.

The Early Redemption took place through the use of part of the proceeds from the Offering, as stipulated in the notification sent by the Company to the bondholders, the Paying Agent and the Trustee in accordance with the regulations of the 2023 Bond.

The Bond also includes an incurrence covenant, non-compliance with which would result in debt restrictions and default events in line with the existing medium to long-term debt; specifically, the bond financial covenants require 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, 2025.

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 was mainly to support the funding (including R&D spend) and working capital needs of the parent company MAIRE S.p.A. and of the subsidiary 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 next measurement on the FY 2025 figures.

On July 16, 2024, MAIRE successfully placed a loan of a nominal Euro 200 million in the Schuldschein Sustainability-Linked format (private placement governed by German law), the senior unsecured loan comprising two tranches with maturities of three years (nominal Euro 17.5 million and Euro 52.5 million, respectively) and five years (nominal Euro 5 million and Euro 125 million, respectively), both mainly at variable interest rates. The applicable margin on the 6-month Euribor is 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 2023 by the Group.

The bonds are 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, with the next measurement on the FY 2025 figures.

In 2024, MAIRE signed a new Sustainability-linked credit line maturing in May 2028 for a total amount of Euro 200 million. The revolving credit line complies with the Sustainability-Linked Financing Framework adopted in September 2023 and is linked to specific annual targets to reduce the Group's CO₂ emissions, whose achievement determines the margin applicable to the loan.

The credit line was granted by eight leading banking groups, including Banca Monte dei Paschi di Siena, Banco BPM, Bank ABC, BdM Banca, BPER, Intesa Sanpaolo, Mediocredito Centrale and UniCredit. Intesa Sanpaolo (IMI CIB Division) also acted as sustainability coordinator and facility agent. The transaction is in line with the strategy to optimize the composition of medium to long-term debt and reduce its overall cost, while improving financial flexibility.

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 next measurement on the FY 2025 figures. At December 31, 2025, these covenants had been complied with.

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 to be next measured based on FY 2025 figures, have been complied with according to the results currently available. Also in relation to the expected values for December 31, 2026 presented in Budget 2026 approved on March 4, 2026, no differences are indicated.

The Net Financial Position formula used in relation to meeting financial parameters varies by loan agreement. These parameters do not differ significantly, however, from the Adjusted Financial Position in the Management view reported in the financial statements.

45.5. Forward operations and derivative instruments

The accounting of the hedging instruments differs depending on the objective of the hedge: cash flow hedges or fair value hedges.

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 in financial income and expense recorded in the income statement.

Currency derivatives are undertaken with leading Italian and overseas banks in order to hedge operations and also for accounting purposes.

Fair value calculation

The fair value of financial instruments is represented by the current market price or, in their absence the application of appropriate financial valuation models which take into consideration all the factors adopted by market operators and the prices obtained in a real market transaction.

In particular, the fair value of the TRES instruments is measured discounting the expected cash flows, calculated on the basis of market interest rate at the reference date and the price of the underlying listed shares.

Derivative instruments at December 31, 2025

The table below shows the outstanding amounts of derivatives in place at the reporting date, analyzed by maturity:

(Euro thousands)	Net Carrying Amount at 31/12/2025		Notional		
	MTM	Projected cash flows	Within 1 year	Between 1 and 5 years	Over 5 years
Tres	71,693	65,879	65,879	-	-

The Company has the following Total Return Equity Swap (TRES) contracts on the share price:

Description	Shares	Number	Notional in Euro	Fair value at 31/12/2025
TRES 3	MAIRE	2,067,800	8,687,351	19,187,649
TRES 8	MAIRE	1,000,000	8,588,000	4,400,368
TRES 13	MAIRE	1,500,000	12,623,016	7,610,496
TRES 14	MAIRE	1,500,000	13,315,001	6,914,746
TRES 15	MAIRE	3,233,214	10,170,398	32,761,692
TRES 16	MAIRE	1,000,000	12,495,100	817,692
Total commitments			65,878,865	71,692,643

45.6. 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. Company 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. Company 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”). Instruments whose value is based on models with inputs not directly based on observable market data are currently in place.

For all derivative instruments used by the Company, the fair value is calculated according to measurement techniques based on observable market parameters (“Level 2”); no transfers were made between Level 1 and Level 2 and vice versa.

As required, the type of financial instruments present in the financial statements are reported, with indication of the accounting policies applied. The book value of financial assets and liabilities substantially coincide with their fair value.

At 31/12/2025 (In Euro thousands)	Loans and Receivables - Amortized Cost	Derivative Instruments - Fair value (*)	Derivative Instruments - Hedge Accounting - Fair value (*)	Capital instruments - Fair value OCI (**)	Total
Non-current financial receivables	70,452	-	-	-	70,452
Other non-current assets	130	-	-	-	130
Trade receivables	205,833	-	-	-	205,833
Financial instruments – Derivatives	-	71,693	-	-	71,693
Other financial assets	551,792	-	-	-	551,792
Other current assets	2,835	-	-	-	2,835
Cash and cash equivalents	52,281	-	-	-	52,281
Total	883,413	71,693	-	-	955,106

(*) “Level 2” of the Fair-Value.

(**) “Level 3” of Fair-Value.



At 31/12/2024 (In Euro thousands)	Loans and Receivables - Amortized Cost	Derivative Instruments - Fair value (*)	Derivative Instruments - Hedge Accounting - Fair value (*)	Capital instruments - Fair Value OCI (**)	Total
Non-current financial receivables	145,589	-	-	-	145,589
Other non-current assets	68	-	-	-	68
Trade receivables	149,391	-	-	-	149,391
Financial instruments – Derivatives	-	36,297	-	-	36,297
Other financial assets	286,443	-	-	-	286,443
Other current assets	1,338	-	-	-	1,338
Cash and cash equivalents	218,011	-	-	-	218,011
Total	800,840	36,297	-	-	837,137

(*) “Level 2” of the Fair-Value

(**) “Level 3” of Fair-Value

At 31/12/2025	Financial Liabilities - Amortized Cost	Derivative Instruments - Fair value (*)	Derivative Instruments - Hedge Accounting - Fair value (*)	Total
(In Euro thousands)	-	-	-	-
Financial debt - non-current portion	299,443	-	-	299,443
Other non-current financial liabilities	263,723	-	-	263,723
Current loans and borrowings	194,885	-	-	194,885
Finance lease Liabilities - current and non-current	6,343	-	-	6,343
Current and non-current financial instruments-derivatives	-	-	-	-
Other current financial liabilities	298,902	-	-	298,902
Trade payables	12,158	-	-	12,158
Other current liabilities	98,464	-	-	98,464
Total	1,173,918	-	-	1,173,926

(*) “Level 2” of the Fair-Value.



At 31/12/2024 (In Euro thousands)	Financial Liabilities - Amortized Cost	Derivative Instruments - Fair value (*)	Derivative Instruments - Hedge Accounting - Fair value (*)	Total
Financial debt - non-current portion	389,169	-	-	389,169
Other non-current financial liabilities	197,897	-	-	197,817
Short-term debt	71,215	-	-	71,215
Finance lease Liabilities - current and non-current	7,100	-	-	7,100
Current and non-current financial instruments-derivatives	-	-	-	-
Other current financial liabilities	287,816	-	-	287,816
Trade payables	9,835	-	-	9,835
Other current liabilities	72,115	-	-	72,115
Total	1,035,147	-	-	1,035,147

(*) "Level 2" of the Fair-Value.

The book value of financial assets and liabilities substantially coincide with their fair value.

46. Independent Audit Firm fees

The following table, prepared pursuant to Article 149 of the Consob Issuers' Regulations, reports the payments made in 2025 for services carried out by the audit firm.

Type of service (In Euro thousands)	Provider	Company	2025 Fees
Audit	Deloitte & Touche S.p.A.	MAIRE S.p.A.	397
Certification services (*)	Deloitte & Touche S.p.A.	MAIRE S.p.A.	284
Other services (**)	Deloitte & Touche S.p.A.	MAIRE S.p.A.	81

The fees do not include VAT, expenses and any Consob oversight contribution repayments

(*) The certification services include the signing of the tax declarations and also the fee for issuance of the statement on the consolidated sustainability statement prepared pursuant to Legislative Decree No. 125/2024 in implementation of the CSRD.

(**) Other services include the fee for the issuance of the comfort letter regarding the new Euro 275 million Bond issue.

47. Significant non-recurring events and operations

In 2024, the company did not execute any significant non-recurring operations in accordance with Consob Communication No. DEM/6064293 of July 28, 2006.

48. Transactions relating to atypical or unusual operations

In accordance with Consob Communication of July 28, 2006 No. DEM/6064293, the Company did not undertake any atypical and/or unusual operations, as defined in the communication.

49. Subsequent events after December 31, 2025

For significant events following year-end, reference should be made to the accompanying Directors' Report.

50. Statement on the 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 Mariano Avanzi, as “Executive Officer for Financial Reporting” of MAIRE 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 financial statements at December 31, 2025.
2. In addition, we certify that the financial statements:
 - are drawn up in conformity with the applicable international accounting standards recognized by the European Union in accordance with Regulation (CE) No. 1606/2002 of the European Parliament and the Commission of July 19, 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 statement of financial position, income statement and financial position of the issuer.
3. The Directors’ Report includes a reliable analysis on the performance and operating result, as well as the situation of the issuer, together with a description of the principal risks and uncertainties to which it is exposed.

This statement is provided also in accordance with Article 154-*bis*, paragraph 2 of Legislative Decree No. 58 of February 24, 1998.

Milan, March 4, 2026

The Chief Executive Officer

Alessandro Bernini

The Chief Executive Officer
The Executive Officer for Financial Reporting

Mariano Avanzi

51. Board of Directors proposal

Dear Shareholders,

we consider that the financial statements of the company have been exhaustively outlined and we trust in your approval of the presentation and policies adopted for the 2025 financial statements, which report net income of Euro 170,248,895.78.

We therefore invite you to approve the Separate Financial Statements of MAIRE S.p.A. at December 31, 2025, which presents net income of Euro 170,248,895.78, comprising the income statement, the comprehensive income statement, the statement of financial position, the statement of changes in shareholders' equity, the cash flow statement and the explanatory notes, presented in its entirety, with the individual entries and the proposed allocations.

As the legal reserve has reached one-fifth of the share capital in accordance with Article 2430 of the Civil Code, we invite you to approve the proposal to allocate the net income of Euro 170,248,895.78 to shareholders as dividend.

In addition, taking account that the financial statements include "Retained earnings" for a total amount of Euro 39,278,889.15, to be fully considered attributable to the retained earnings emerging in the financial year to December 31, 2024.

It is proposed to distribute a unitary dividend of Euro 0.585⁵, gross of statutory withholdings, for each of the 320,688,272 ordinary shares in circulation and with dividend rights, and therefore for a total amount of Euro 187,602,639.12, utilizing Euro 17,353,743.34 from "Retained earnings" and Euro 170,248,895.78 from the 2025 net income.

It is also proposed to settle the above dividend from April 22, 2026 ("payment date"), with dividend coupon of April 20, 2026 ("ex date"). Pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998, the entitlement to payment of the dividend is based on the records in the intermediary's accounts referred to in Article 83-quater, paragraph 3, of the same Legislative Decree No. 58/98, at the end of the accounting day of April 21, 2026 ("record date").

We invite you to authorize, in the event that before the coupon date indicated above the company undertakes transactions regarding the purchase and sale of treasury shares, the Chief Executive Officer may allocate to and/or withdraw from the "Retained earnings" the amount of the dividend to which such shares are entitled.

Milan, March 4, 2026

For the Board of Directors
The Chairperson

⁵ The unitary proposed dividend amounts to Euro 0.585 for each share, taking into account the 7952160 treasury shares held in portfolio by MAIRE at March 4, 2026, date of approval of the proposal by the Board of Directors of the Company as per the illustrative report. In this regard, it should be noted that, subject to the amount of the unitary dividend, the total dividend amount may change depending on the number of treasury shares held in portfolio by the company at the ex-coupon date, consequently increasing or decreasing the amount to be allocated to retained earnings.



52. Board of Statutory Auditors' Report

**Report of the Board of Statutory Auditors to the Shareholders' Meeting
called for the approval of the Financial Statements at
December 31, 2025 (Article 153, Legislative Decree No. 58/98
and Article 2429, paragraph 2, Civil Code)**

Dear Shareholders,

The Board of Statutory Auditors of MAIRE S.p.A. (hereafter also "**MAIRE**" or the "**Company**"), in accordance with Article 153 of Legislative Decree No. 58/1998, Consolidated Finance Act ("**CFA**") and Article 2429, paragraph 2, Civil Code, reports to the Shareholders' Meeting on the results for the financial year and on the activities carried out, up to the present date, in fulfilment of its duties, and formulates observations and proposals regarding the financial statements and their approval and on the matters within its scope.

In 2025, the Board of Statutory Auditors carried out its supervisory duties in accordance with applicable regulations, taking account also of the conduct principles of the Italian Accounting Profession (*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*), the Consob provisions concerning corporate controls and Boards of Statutory Auditors' activities, and the principles and recommendations of the Corporate Governance Code adopted by the Company.

Appointment, composition and functioning of the Board of Statutory Auditors

The Board of Statutory Auditors in office at the date of this report was appointed by the Shareholders' Meeting of April 14, 2025, for the three-year period 2025-2027, that is until the Shareholders' Meeting called to approve the financial statements at December 31, 2027, and comprises:

- Ms. Raffaella Annamaria Pagani (Chairperson);
- Mr. Andrea Bonelli (Statutory Auditor);
- Mr. Pietro Carena (Statutory Auditor).

Mr. Massimiliano Leoni, Ms. Mavie Cardi and Mr. Riccardo Foglia Taverna are Alternate Auditors.

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From January 1, 2025 to April 14, 2025, MAIRE's Board of Statutory Auditors was composed as follows:

- Mr. Francesco Fallacara (Chairperson);
- Mr. Andrea Bonelli (Statutory Auditor);
- Ms. Marilena Cederna (Statutory Auditor).

In the period indicated above, Mr. Massimiliano Leoni, Ms. Alessandra Conte and Mr. Andrea Lorenzatti were Alternate Auditors.

In view of the above, therefore, the content of this report, where relating to the period between January 1, 2025 and April 14, 2025, should be considered as referring to the work of the Board of Statutory Auditors previously in office.

The current Board of Statutory Auditors has verified that all of its members meet the independence requirements of Article 148, paragraph 3 of the CFA and Recommendations 6, 7 and 9 of the Corporate Governance Code. All standing members of the Board of Statutory Auditors comply with the limit on the accumulation of offices provided for in Article 144-*terdecies* of the Issuers' Regulation.

The main offices held by the members of the Board of Statutory Auditors are also indicated in the "*2025 Corporate Governance and Ownership Structure Report*" of the Company, drawn up as per Article 123-*bis* of the CFA, made available to the public in accordance with law on the website www.groupmaire.com and according to the other means set out by the applicable regulation (the *2025 Corporate Governance and Ownership Structure Report*).

The Board of Statutory Auditors performed the supervisory duties prescribed under Article 149 of the CFA and Article 2403 of the Civil Code, overseeing compliance with the law, the deed of incorporation, and the principles of proper administration, monitoring the adequacy of the organizational structure, the financial disclosure process, the Internal Control and Risk Management System and, specifically, the adequacy of the organizational, administrative and accounting structure adopted by the Company - including its reliability in correctly representing operating events - the adequacy of the provisions issued by the Company to its subsidiaries, and the manner in which the corporate governance rules are actually applied. In its capacity as the Internal Control and Audit Committee pursuant to Article 19 of Legislative Decree No. 39/2010, it also monitored the legally-required audit of the annual accounts and the

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Board of Statutory Auditors' Report

consolidated accounts. The Board also reviewed the independence of the independent audit firm.

For such purposes, the Board of Statutory Auditors:

- attended meetings of the Board of Directors and the Company's internal Board committees;
- also had a constant exchange of information with the Group Chief Financial Officer and the Executive Officer for Financial Reporting (who is attributed - in addition to the attestation responsibilities set forth in Article 154-*bis* of the CFA, paragraph 5-*bis* regarding financial reporting - the attestation responsibilities under Article 154-*bis*, paragraph 5-*ter* of the CFA regarding sustainability reporting), with the designated Administrative and Financial Functions, with the heads of Group Fiscal Affairs, Group Internal Audit, Group Corporate Affairs, Governance, Ethics & Compliance, Group Risk Management, In-Country Value and Special Initiatives, Group Risk and Insurance Management, Group Sustainability Reporting, Performance and Disclosure, Group Sustainability and Corporate Advocacy, and Group Human Resources, ICT, Organization & Procurement, Group HSE&SA and Project Quality of the Company, as well as with the Group General Counsel and MAIRE's Tax Risk Manager;
- undertook the periodic exchange of information with the Boards of Statutory Auditors of the main subsidiaries, with the Supervisory Board ("**SB**" or "**Supervisory Board**") tasked with overseeing the efficacy, compliance and updating of the Organization, Management and Control Model for the purposes of Legislative Decree No. 231/01 of the Company and those of the main Italian subsidiaries;
- for the Board currently in office, maintained consistent dialogue with Deloitte & Touche S.p. A. ("Deloitte"), as Legal Auditor in charge of the legally-required audit for the period 2025-2034 and, as Sustainability Auditor, in charge of providing assurance on the compliance of the Sustainability Statement pursuant to Legislative Decree No. 39/2010 for the period 2025-2027; the Board of Statutory Auditors previously in office engaged in dialogue with PricewaterhouseCoopers S.p. A. ("PWC"), the firm in charge of the legally-required audit of the accounts and assurance on the compliance of the Sustainability Statement pursuant to Legislative Decree No. 39/2010, whose appointment expired at the MAIRE Shareholders' Meeting of April 14, 2025.

Specifically, during FY 2025, the Board of Statutory Auditors:

- held 25 meetings (including 15 in the current composition of the Board of Statutory Auditors). Of these, 11 meetings were held jointly with the Control, Risk and Sustainability Committee regarding items of common discussion (of which 8 with the current composition of the Board of Statutory Auditors).
- attended 13 meetings of the Board of Directors (including 10 in the current composition of the Board of Statutory Auditors);
- attended 13 meetings of the Control, Risk and Sustainability Committee (including 10 in the current composition of the Board of Statutory Auditors), 10 meetings of the Remuneration Committee (including 6 in the current composition of the Board of Statutory Auditors), and 6 meetings of the Related Parties Committee (including 4 in the current composition of the Board of Statutory Auditors).

The Board of Statutory Auditors currently in office also participated in the awareness-raising sessions organized by the company by way of induction and conducted as part of Board meetings or internal Board committees (as described in the Corporate Governance and Ownership Structure Report for FY 2025, which was made available to the public within the terms and in the manner provided for by current regulations). These were designed to improve understanding of the business and sectors in which the Company and the MAIRE Group operate, taking into account their specific features, business dynamics and evolution, the risks pertaining to the Company and the Group, and the reference regulatory and self-regulatory framework. These sessions also included visits to the Group's offices, both in Italy and abroad, and to construction sites and production facilities. They were carried out with the support of the relevant Company Functions according to the subjects under discussion.

In addition, during 2026:

- 11 meetings of the Board of Statutory Auditors were held (of which 4 were held jointly with the Control, Risk and Sustainability Committee regarding items of common discussion);
- 3 meetings of the Board of Directors were held,
- in addition, the Control, Risk and Sustainability Committee met 3 times, the Remuneration Committee met 3 times and the Related Parties Committee met twice.

The Board of Statutory Auditors attended all meetings of the Board of Directors and of the internal Board Committees.

Board of Statutory Auditors' Report

Pursuant to Article 153 of the CFA and Article 2429, paragraph 2, of the Civil Code, taking into account Consob recommendations and based on the main findings acquired in the performance of its duties, the following is reported:

Supervisory activities on compliance with the law, By-Laws and Corporate Governance Code

In carrying out its work, the Board of Statutory Auditors:

- obtained from the Directors periodic information, at least on a quarterly basis, on the general operating performance, on the outlook and on the major operating, financial and equity transactions carried out by MAIRE and the Group companies, verifying that the decisions undertaken and executed were not manifestly imprudent, risky, in potential conflict of interest, conflicting with the motions adopted by the Shareholders' Meetings or such as to compromise the integrity of the company's assets;
- verified the means for implementation of the Corporate Governance rules adopted by the company, also in compliance with the recommendations and principles of the Corporate Governance Code. Specifically, the Board of Statutory Auditors:
 - verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members;
 - confirmed the independence of its members;
 - verified that the composition of the corporate bodies appointed at the Shareholders' Meeting of April 14, 2025 complied with current statutory and regulatory provisions and the By-Laws; as regards the policies and criteria on diversity in corporate bodies, see the publicly available Corporate Governance and Ownership Structure Report for FY 2025 and, specifically, the paragraphs "4.3 - Composition" with regard to the Board of Directors and "11.2 - Composition and Operation" with regard to the Board of Statutory Auditors.

Supervisory activities regarding compliance with the principles of proper administration and the adequacy of the organizational structure, the adequacy of the administrative accounting system and its reliability in presenting operating events, and the adequacy of the internal control system

In this regard, the Board of Statutory Auditors:

- oversaw compliance with the law, the deed of incorporation and the principles of proper administration; to the extent within its remit, it also oversaw: i) for the preparation of the financial statements at December 31, 2025 the compliance with the provisions set out in the ESEF Regulation, also verifying the consistency of the disclosures set out in these financial statements with the requirements of EU Directive No. 2523 of December 14, 2022, transposed in Italy with Legislative Decree No. 209 of December 27, 2023 and in force since January 1, 2024, and ii) for the purposes of the drawing up of the Sustainability Statement for 2025, as part of the Directors' Report, on compliance with Legislative Decree No. 125/2024 implementing Directive 2022/2464/EU (the "Corporate Sustainability Reporting Directive") and Regulation (EU) 2020/852, together with the related Delegated Regulations and Commission FAQs, as amended and simplified by Regulation delegated Regulation (EU) 2026/73 ("**Taxonomy Regulation**"). In carrying out these supervisory activities, the Board of Statutory Auditors also took into account the contents of the Public Statement published by ESMA on October 14, 2025 on Common European Supervisory Priorities with reference to annual financial reports covering the year 2025, as also indicated by Consob;
- oversaw the adequacy of the organization through direct observations and the collation of information from Department Managers and attendance at Committee meetings. In this regard, the Board of Statutory Auditors considers the organizational structure of the company to be adequate to its needs and suitable to ensure respect for the principles of correct administration;
- oversaw the adequacy and functioning of the Internal Control and Risk Management System, also conducting its work as the Internal Control and Audit Committee, through: i) participation in the meetings of the Control, Risk and Sustainability Committee; ii) meetings
 - including through synergistic meetings held jointly with the aforementioned Committee, without prejudice to their respective responsibilities - with the heads of the



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company departments and functions (including Group Risk Management, In-Country Value and Special Initiatives; Group Risk and Insurance Management, Group Corporate Affairs, Governance, Ethics & Compliance; Group General Counsel; Group Sustainability Reporting, Performance and Disclosure; Group Sustainability and Corporate Advocacy, Group HSE&SA and Project Quality, Group Fiscal Affairs and Tax Risk Manager, Group Internal Audit), obtaining the information and documentation requested, and (iii) obtaining information from the Chief Executive Officer, who is responsible for establishing and maintaining the Internal Control and Risk Management System, the Executive Officer for Financial Reporting, the Representatives of the Auditor (both as Legal Auditor and Sustainability Auditor), and the Supervisory Board;

- also held periodic meetings with the Internal Audit Group Function of the Company, at which we obtained reports and information on the state of implementation of the Audit Plan for the second half of 2024 and the first half of 2025, on the results of the audits carried out and on the resolution measures implemented or planned, on the relative follow-up activities and on the assessments of the efficacy of the internal control system, as well as on the proposals to the update of the Audit Plan for the period;
- oversaw the adequacy of the administrative-accounting system through periodic meetings with the Group Chief Financial Officer and the Executive Officer for Financial Reporting of the company and with the Auditor, in the capacity of Legal Auditor, also for the purposes of exchanging data and information. In this regard, the Board of Statutory Auditors received from the Auditor, during specifically arranged meetings, specific information concerning the audits conducted by the latter on the recognition of claims, change orders and back-charges and on the disputes of the Company. No information needing to be reported emerged from these meetings;
- oversaw the adequacy of the organizational, administrative and accounting structures and the Internal Control and Risk Management System, including with respect i) to the MAIRE Group's sustainability reporting process, with a view to the approval of the Group's Sustainability Statement for FY 2025, and ii) to the purposes of the Corporate Crisis and Insolvency Code set forth in Legislative Decree No. 14/2019, which came into force on July 15, 2022 following the enactment of Legislative Decree No. 83/2022, implementing EU Directive 2019/1023 as amended and supplemented ("CCII") and, in particular, on the adequacy of organizational

structures also with respect to the timely detection of crisis under Article 3 of the CCII;

- verified the adequacy of the provisions issued to subsidiaries in accordance with Article 114, paragraph 2, of the CFA. These instructions also permitted these latter to provide in a timely manner the company with the information necessary to fulfill its communication obligations under applicable legal provisions;
- oversaw related party transactions and intercompany transactions and found the information provided to be adequate;
- oversaw the correct implementation of the measures required to be taken by the company under the Market Abuse Regulation, including those relating to internal dealing, as well as with regard to both the protection of savings and corporate disclosures;
- did not receive petitions or complaints as per Article 2408 of the Civil Code;
- did not make reports to the administrative body pursuant to and for the purposes of Article 25-*octies* of Legislative Decree No. 14/2019, and did not receive reports from qualified public creditors, pursuant to Article 25-*novies* of Legislative Decree No. 14/2019.

The Group Internal Audit Function, the Group Risk Management, In-Country Value and Special Initiatives, the Group Corporate Affairs, Governance, Ethics & Compliance, the Group General Counsel, the Sustainability Reporting Function, Performance and Disclosure, the Group Sustainability and Corporate Advocacy Function, the Group HSE&SA and Project Quality Function, the Group Fiscal Affairs Function, the Tax Risk Manager and the Supervisory Board, which the Board of Statutory Auditors met periodically, did not report any particular critical issues within their respective areas of responsibility.

The Board of Statutory Auditors conducted thorough investigations on specific issues by meeting directly with the Company's management, particularly on the main risks and impacts relating to MAIRE's business, which were examined during meetings with the Control, Risk and Sustainability Committee.

Specifically, the Board of Statutory Auditors was periodically updated by the Group General Counsel on the status of significant litigation involving the Group; specifically, it received periodic information regarding the development of the significant ongoing litigation between the subsidiaries Tecnimont S.p. A., LLC MT Russia, on the one hand, and LLC EuroChem North-West-2 ("EuroChem"), on the other, overseeing - in particular - the



Board of Statutory Auditors' Report

assessments made by MAIRE regarding the potential financial and operational repercussions of the ongoing legal proceedings. In this regard, the Company believes that no negative financial and/or operational effects are currently foreseeable. Based on these assessments, the Company has decided not to provide specific liability entries in the balance sheet as it always considered the probability of EuroChem's requests being granted to be remote. To the extent of within its remit, the Board of Statutory Auditors believes that the process which led the Company to make the assessments regarding the enforceability of the judgment issued in the Russian Federation, considering its possible financial and operational effects on MAIRE Group companies, is to be considered reasonable and appropriate with respect to the decisions taken. For further details, reference should be made to the Directors' Report.

The Board of Statutory Auditors acknowledges that, in January 2026, it responded promptly in this regard to a specific inquiry made by the Supervisory Authority in relation to its control activities.

The Board also oversaw the constant monitoring by the Company's management of the direct and indirect impacts resulting from macroeconomic effects on a number of foreign subsidiaries, and the potential related economic and financial risks, in order to manage the effects on the Italian and foreign business of the Company and the MAIRE Group; it identified no critical issues in this area.

In general, during the controls described above, no significant matters arose that would require reporting to the oversight and control Authority Body or specific mention in this report.

From the checks and feedback received the Risk Management and Control System is adequate as a whole and suitable for risk prevention, as well as ensuring effective application of the company's rules of conduct. Likewise, the organizational structure of the system ensures coordination among the various parties and functions involved, including through a constant flow of information among the various parties.

Inter-company and related party transactions

In accordance with Article 2391-bis of the Civil Code and Consob motion No. 17221 of March 12, 2010 and subsequent integrations, enacting the related party transactions

regulation (the "**RPT Regulation**"), the Board of Directors, on November 12, 2010, approved the "Related parties transactions policy" (the "**RPT Policy**"). Once approved, the RPT Policy has been regularly verified to ensure its relevance.

The RPT Policy adopted by the Company was updated on June 24, 2021, and most recently on March 4, 2026. The current RPT Policy is published on the Company's website (www.groupmaire.com).

The Board of Statutory Auditors attended the meetings of the Related Parties Committee, during which the related party transactions undertaken in 2025 were reviewed, including for the purpose of issuing any opinions within its competence pursuant to the RPT Policy.

More specifically, the Related Parties Committee was provided, semi-annually, with detailed information on the related party transactions carried out during the period under review and qualified as "exempt" in accordance with the RPT Policy, including those that were exempt as they were ordinary and at normal market conditions. This disclosure includes, *inter alia*, intercompany transactions and those entered into with the MAIRE - ETS Foundation and with companies related to the Company's majority shareholder. Furthermore, all related party transactions are of an ordinary nature and were carried out at normal market conditions.

With regard to transactions for which the exemptions of the RPT Policy did not apply, it should be noted that all transactions analyzed were categorized as "minor" transactions in accordance with the RPT Policy. Having assessed the Company's interests in each transaction and the substantial fairness and the benefit of the conditions applied, the Related Parties Committee issued on February 6, 2025, June 26, 2025, July 28, 2025 and November 24, 2025 its non-binding reasoned opinions in favor of their completion.

It should also be noted that, in 2025, no "Significant Transaction", as defined by the RPT Policy, were carried out.

The Related Party transactions are indicated in the notes to the Financial Statements and to the Consolidated Financial Statements of the company, in which the income and equity effects are also reported.



Board of Statutory Auditors' Report

The Board of Statutory Auditors verified compliance with the RPT Policy and the correctness of the process followed by the Board of Directors and the Related Parties Committee charged with qualifying related parties and transactions and has no matters to report.

Atypical and/or unusual transactions and transactions of particular significance

The periodic reviews and verifications carried out by the Board of Statutory Auditors have not revealed that the Company has entered into any atypical and/or unusual transactions, including intercompany or related party transactions, as defined by Consob communication DEM/6064293 of July 28, 2006.

As regards transactions of particular significance, the Directors' Report approved by the Board of Directors provides an adequate overview of the operating events in 2025.

For detailed examination of the various events and transactions, reference should be made to that document.

Based on the information received and the analysis carried out by the Board, of the transactions with particular economic, financial, and equity significance carried out in 2025 - including through subsidiaries and of which adequate disclosure has been provided in the Directors' Report and the Notes to the Financial Statements - the treasury share purchase programs initiated by the Company in FY 2025 are particularly relevant.

In this regard, we note that:

- on March 5, 2025, a treasury share purchase program was initiated, pursuant to Article 5 of Regulation (EU) No. 596/2014, for a total maximum of 7,700,000 ordinary MAIRE shares, intended to serve the Company's share incentive plans; the conclusion of this program, initiated in execution of the resolution passed by the Shareholders' Meeting on April 17, 2024, was announced on April 28, 2025, following its completion;
- on December 1, 2025, a treasury share purchase program was initiated, pursuant to Article 5 of Regulation (EU) No. 596/2014, for a total maximum of 10,000,000 ordinary MAIRE shares, intended to service the Company's share incentive plans; the conclusion of this tranche of the program, initiated in execution of the resolution passed by the Shareholders' Meeting of April 14, 2025, was announced

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on February 26, 2026, as the amount of shares (7,700,000 treasury shares) constituting the provision had been reached, in line with the estimated requirement, to be allocated to service the share incentive plans in place at that date. The Company reserved the right to reopen the program for the additional shares to be allocated for the same purpose.

Supervisory activities on the financial and sustainability disclosure process

The draft financial statements of the Company and the consolidated financial statements at December 31, 2025, approved by the Board of Directors of the Company on March 4, 2026, were drawn up in accordance with IAS/IFRS International Accounting Standards issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, in force at December 31, 2025, in addition to the provisions issued in enactment of Article 9 of Legislative Decree No. 38/2005.

The Sustainability Statement of the MAIRE Group at December 31, 2025, part of the Directors' Report of the consolidated financial statements, has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree No. 125 of September 6, 2024 (i.e., the European Sustainability Reporting Standards ("**ESRS**"), adopted by the European Commission by delegated regulations, upon the proposal of EFRAG).

In addition, the financial statements and the Directors' Report, which includes the Group's Sustainability Statement, were prepared in compliance with the specifications required by Regulation (EU) No. 2019/815 ("**ESEF Regulation**") and, therefore, in the XHTML electronic format and presents, with specific reference to the consolidated financial statements of MAIRE at December 31, 2025, the Inline XBRL markings of the information according to the taxonomy indicated in the aforementioned ESEF Regulation.

The separate financial statements, the consolidated financial statements and the MAIRE Group Sustainability Statement at December 31, 2025 include the required statements by the Chief Executive Officer and the Executive Officer for Financial Reporting regarding the preparation of the company's financial and sustainability documents.

Impairment Test Procedure

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In line with the Bank of Italy/Consob/ISVAP joint document of March 3, 2010, the Board of Directors on February 25, 2026, approved, independently and ahead of approval of the financial statements for the year ended December 31, 2025, the consistency of the impairment test procedure with international accounting standard IAS 36.

The Company carried out the impairment tests on the goodwill allocated to the **"Integrated E&C Solutions"** (IE&CS) and the **"Sustainable Technology Solutions"** (STS) cash generating units (CGUs) in the Annual Financial Report of the MAIRE Group at December 31, 2025 and on the carrying amounts of the investments recognized to the statutory financial statements at December 31, 2025. In this regard, it should be noted that the impairment tests were carried out considering the scope of the CGU's at December 31, 2025, and in substantial continuity with the test carried out with regards to the previous fiscal year.

The Explanatory Notes to the Financial Statements at December 31, 2025, report information on and the outcomes of the assessment process carried out with the support of an expert.

The Board of Statutory Auditors considers that the impairment test procedures adopted by the Company and the process followed are adequate.

The Board of Statutory Auditors verified the existence of adequate rules and processes to oversee the process for the collation, formation and circulation of financial and sustainability disclosure, including as specified in the ESEF Regulation.

It also noted that the Executive Officer for Financial Reporting (to whom, as already indicated above, in addition to the attestation responsibilities set forth in Article 154-bis CFA, paragraph 5-bis on financial reporting, the attestation responsibilities set forth in paragraph 5-ter on sustainability reporting also apply) confirmed:

- i) the adequacy and appropriateness of the powers and the means assigned to him by the Board of Directors;
- ii) to have had direct access to all information necessary for the production of the accounting data, without the need for authorizations;
- iii) to have been involved in internal information flows for accounting and sustainability purposes and to have approved all of the relative company procedures.

Therefore, the Board, based on the supervisory activity carried out on compliance with the applicable regulations and the procedures in place, expresses an opinion of adequacy regarding the process

for the formation of the financial disclosure and sustainability information and considers that there are no issues to be submitted to the Shareholders' Meeting.

For the purpose of preparing the Group's Sustainability Statement, the Company adopted a governance structure in line with CSRD requirements, providing for, among other matters:

- the adoption of a new *"Procedure for the Preparation of MAIRE Group Sustainability Statement"* in order to establish the roles, responsibilities and methods for managing and controlling the preparation of the MAIRE Group's Sustainability Statement;
- the approval by the Board of Directors of the "Double Materiality Matrix" of the Group. The Matrix identifies the impacts, risks and opportunities that serve as the foundation for the Group's long-term sustainability strategies and, consequently, the MAIRE Group's Sustainability Statement.
- the definition and updating of the *"Internal Control Model on Sustainability Reporting of the MAIRE Group"*, which is integrated into the model for the verifications required by Law 262/02, for the purpose of preparing the Company's financial reports and based on the same methodological components, in order to ensure an integrated approach to risk management and the internal control of financial and sustainability disclosure;
- the preparation and updating of MAIRE's *"EU Taxonomy Compliance Assessment and Disclosure"* procedure in order to define the process steps, roles and responsibilities regarding the assessment/disclosure of MAIRE Group's compliance with the requirements of the so-called "EU Taxonomy", established by the Taxonomy Regulation and subsequent supplements; and
- the assignment, subject to the opinion of the Board of Statutory Auditors previously in office, to the Executive Officer for Financial Reporting of specific responsibilities in relation to sustainability reporting, in line with the regulatory provisions mentioned above. Key functions include overseeing the internal control model for sustainability reporting, with a focus on the quality, completeness and compliance of the data reported in the Sustainability Statement.

The Board notes that the same independent audit firm in charge of the legally required audit is also responsible for providing assurance on the compliance of the Sustainability Statement, pursuant to

Board of Statutory Auditors' Report

Article 8 of Legislative Decree No. 125/2024. In this regard, it also notes that the conclusions of the appointed independent audit firm, as detailed in the report referred to in Article 14-bis of Legislative Decree No. 39/2010 - regarding the compliance of the aforementioned Statement with the rules of the aforementioned Decree that govern its preparation criteria, compliance with the obligation to "mark" the Sustainability Statement under Article 3, paragraph 10, and 4, paragraph 9, of the same Decree and regarding compliance with the disclosure requirements under Article 8 of the Taxonomy Decree - are based on a limited assurance assignment.

The Board of Statutory Auditors has, therefore, constantly monitored the process of the Company's compliance with the aforementioned regulatory framework, verifying the existence of adequate rules and processes to oversee the process of collection, formation and representation of Sustainability Reporting and their implementation.

Opinions and consistency checks regarding the remuneration of the Executive Directors, the General Manager, the Senior Executives, and further opinions requested of the Board of Statutory Auditors

In FY 2025, the Board of Statutory Auditors issued the opinions within its remit required by current regulations, including the opinions pursuant to Article 2389, paragraph 3 of the Civil Code relating to proposals on the remuneration of Senior Directors. It also carried out checks on the consistency of these proposals with the MAIRE Group's Remuneration Policy.

Specifically, in line with the above, on March 3, 2025, the Board of Statutory Auditors, in its previous composition, oversaw:

- the proposed final reporting of compensation plans in place for MAIRE's Chief Executive Officer and General Manager;
- the proposal of compensation, pursuant to Article 2389, paragraph 3, intended for the Chairperson of the Board of Directors of MAIRE, as part of the 2025 Remuneration Policy, submitted for approval to the Company's Shareholders' Meeting;
- the proposal of compensation, pursuant to Article 2389, paragraph 3, intended for the Chief Executive Officer of MAIRE, as part of the 2025 Remuneration Policy, submitted to the Company's Shareholders' Meeting for approval;
- the proposal of the new 2025-2027 MBO Plan intended for, among others, the Chief Executive Officer of MAIRE, as part of the 2025 Remuneration

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Policy, submitted to the Company's Shareholders' Meeting for approval;

- the proposal of the new Long-Term Incentive Plan consisting of 3 three-year plans (2025-2027, 2026-2028, and 2027-2029) intended for, among others, the Chief Executive Officer, as part of the 2025 Remuneration Policy, submitted to the Company's Shareholders' Meeting for approval;
- the proposed adoption of the "2025-2027 Long-Term Incentive Plan" (First Cycle) defined within the framework of the Long-Term Incentive Plan consisting of 3 three-year plans (2025-2027, 2026-2028, and 2027-2029), intended for, among others, the Chief Executive Officer of MAIRE. This proposal, made pursuant to Article 114-bis of the CFA, was approved by the MAIRE Shareholders' Meeting held on April 14, 2025.

In line with above, on April 28, 2025, the Board of Statutory Auditors in its current composition oversaw:

- the proposal of compensation, pursuant to Article 2389, paragraph 3, of the Civil Code, to the Chairperson of the Board of Directors and the Chief Executive Officer and General Manager, in line with the 2025 Remuneration Policy approved by the Company's Shareholders' Meeting;
- the proposed final amounts of the "2022-2024 Long-Term Incentive Plan" approved by the Company's Shareholders' Meeting on April 8, 2022 intended for, among others, the Chief Executive Officer and General Manager;
- the final amounts of the "Matching Quota" of the "Restricted and Matching Shares Plan" intended for the Chief Executive Officer of MAIRE S.p. A.

In line with the above, on May 26, 2025, the Board of Statutory Auditors oversaw:

- the proposed targets set for FY 2025 ("MBO 2025") for the Chief Executive Officer.
- the proposed allocation to the Chairperson of the Board of Directors and the Chief Executive Officer, as Directors with "special offices", of the shares related to the Second Cycle (2024) of the "2023-2025 General Share Plan of the Maire Tecnimont Group";
- the proposal to launch the Third Cycle (2025) of the "2023-2025 General Share Plan of the Maire Tecnimont Group" intended, among others, for the Chairperson of the Board of Directors and the Chief Executive Officer.

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Board of Statutory Auditors' Report

In line with the above, on July 28, 2025, the Board of Statutory Auditors oversaw:

- the proposal to implement the *2025-2027 Long-Term Incentive Plan* intended, among others, for the Chief Executive Officer and, in particular, regarding the proposal to grant Rights to the Chief Executive Officer and General Manager and the related payout opportunity.

In line with the above, on November 24, 2025, the Board of Statutory Auditors oversaw:

- the proposed amendment to the Regulation of the "2025-2027 Long-Term Incentive Plan" intended for, among others, the Company's Chief Executive Officer, regarding only the provision pertaining to the determination of the period over which the average value of the MAIRE share - used to determine the number of Rights to be granted to Beneficiaries - is calculated.

In line with the above, on December 16, 2025, the Board of Statutory Auditors oversaw:

- the proposed verification of the "Exercise Conditions" of the Warrants issued in implementation of the 2020-2024 Long-Term Investment Plan to support the MAIRE Group's Green Acceleration project. This is based on financial instruments of the subsidiary KT TECH S.p. A. (formerly NextChem Tech S.p. A.) and is intended for, amongst others, the Company's Chief Executive Officer and General Manager.

For completeness, it should also be noted that, in line with the above, on March 3, 2026, the Board of Statutory Auditors also oversaw:

- the proposed final amounts of existing compensation plans in relation to the portions allocated to MAIRE's Chief Executive Officer and General Manager;
- the proposal of the new 2026-2028 Long-Term Incentive Plan intended, among others, for the Chief Executive Officer, as part of the proposed 2026 Remuneration Policy to be submitted to the Company's Shareholders' Meeting for approval.

Further proposals and verification

On March 3, 2026, the Board of Statutory Auditors also issued its reasoned proposal to the Company's Shareholders' Meeting regarding changes to the economic terms of the legally-required audit appointment granted, pursuant to Legislative Decree No. 39/2010, to

Deloitte & Touche S.p. A. for the period 2025-2033, for the financial years ended December 31, 2025 and subsequent.

As regards the new non-convertible "Senior Unsecured Sustainability-Linked" - a fixed-rate, unrated bond loan, with a minimum total amount of Euro 200 million that may be increased by a further maximum of Euro 100 million, intended for European institutional investors and the general public in Italy and which shall be listed on the regulated markets of the Luxembourg Stock Exchange and on the Borsa Italiana's MOT (*Mercato Telematico delle Obbligazioni*) the issue of which was approved by the Board of Directors on October 23, 2025 - on October 22, 2025, as part of its general supervisory duties, the Board of Statutory Auditors - despite the existence of the cause for exemption under Article 2412, paragraph 5 of the Civil Code - verified compliance with the limits referred to in paragraph 1 of the same Article 2412 of the Civil Code, in relation to the issue of this loan.

Oversight of the disclosure process pursuant to Legislative Decree No. 39/2010 – verification of the independence of the Legal Auditor and the Sustainability Auditor

The Board of Statutory Auditors met periodically with representatives of the independent audit firm Deloitte & Touche S.p. A., which the MAIRE S.p. A. Shareholders' Meeting granted: i) on April 17, 2024, in advance, the legally-required audit engagement for the years 2025-2033, and ii) on April 14, 2025, the engagement to provide assurance on the compliance of the Group's Sustainability Statement, pursuant to Legislative Decree No. 39/2010, for the three-year period 2025-2027. In this regard, the Board received constant information on the work and audit plans prepared, the progress and results of these plans, and no relevant data and/or aspects emerged in relation to issues within the Board of Statutory Auditors' competence that require reporting here.

The Board of Statutory Auditors also supervised the legally-required audit of the separate financial statements and the consolidated financial statements, the statement of compliance of the consolidated financial reporting, and the independence of the Legal Auditor, with particular attention to any non-audit services provided and the results of the legally-required audit.

In the latter regard, the Board of Statutory Auditors was promptly informed on the assignments for non-audit services to be granted to MAIRE's Legal Auditor and Sustainability Auditor.



Board of Statutory Auditors' Report

Specifically, in FY 2025, Deloitte - MAIRE's Legal Auditor and Sustainability Auditor in office since April 14, 2025 for the period 2025-2033 - conducted the activities shown in the table below with respect to the Group:

Type of service	Provider	Company	2025 Fees (Euro thousands)
Audit	Deloitte & Touche S.p.A.	Parent Company	397
Audit	Deloitte & Touche S.p.A.	MAIRE Group	2,417
Audit	Deloitte Network	MAIRE Group	297
Certification services (*)	Deloitte & Touche S.p.A.	Parent Company	28
Certification services (*)	Deloitte & Touche S.p.A.	MAIRE Group	50
Other services (**)	Deloitte & Touche S.p.A.	Parent Company	81
Other services (**)	Deloitte Network	MAIRE Group	21

The fees do not include VAT, expenses and any Consob oversight contribution repayments.

(*) Certification services include the signing of tax declarations.

(**) Other parent company services include the fee for the issuance of the statement on the consolidated sustainability statement prepared pursuant to Legislative Decree No. 125/2024 in implementation of the CSRD directive and the fee for the issuance of the comfort letter regarding the new Euro 275 million Maire Bond issue.

Other services for the Group include the fee for the analysis regarding the possible applicability of Legislative Decree No. 138/2024 (European Directive NIS 2) to a subsidiary and the fee for the support activity of the employees of a Branch.

The Board of Statutory Auditors also notes that:

- it has previously assessed and authorized the fees for non-audit services to be rendered to Maire Group EU companies;
- it has shared proposals pertaining to non-audit services to be rendered to non-EU companies, in compliance with the recommendations of the Code of Ethics for Professional Accountants of IESBA.

Such proposals for non-audit service engagements are not likely to undermine their independence and are permitted under current regulations.

Similar prior assessment and authorization was given by the Board of Statutory Auditors in its previous composition. It should also be noted that the Company's Board of Statutory Auditors, as Internal Control and Audit Committee, is required - pursuant to the European Union Regulation No. 537/2014 of April 16, 2014 - to monitor the non-audit appointments assigned to the Independent Audit Firm not only for the issue of the prior authorizations for which it is responsible, but also in order to verify that the fees paid for this purpose do not exceed for the financial year 2025 the so-called "70% limit", to be calculated on the average fees paid in the financial years 2022, 2023 and 2024 for the legally required audit activity performed. In order to allow the Board of Statutory Auditors to carry out the checks for which it is responsible, the Company has implemented monitoring of the above fees, in line with the relevant regulations, from which there were no matters to report.

On today's date, Deloitte also issued:

- **as Legal Auditor**, the reports required by Articles 14 of Legislative Decree No. 39/2010 and Article 10 of EU Regulation 537/2014, prepared in accordance with the provisions contained in the aforementioned decree, as amended by Legislative Decree No. 135/2016; the reports on the separate financial statements and consolidated financial statements as of December 31, 2025 certify a true and fair view of the financial position of the Company and the Group as of December 31, 2025, the results of operations and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as adopted by the European Union as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005 and Article 43 of Legislative Decree No. 136/2015. In addition, the Directors' Report and certain specific information contained in the Corporate Governance and Ownership Structure Report indicated in Article 123-bis, paragraph 4 of the CFA, are consistent with the company's separate financial

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statements and Group consolidated financial statements and are drawn up in accordance with law; With reference to the possible indication of significant errors in the Directors' Report (Article 14, paragraph 2, letter e-ter) of Legislative Decree No. 39/2010, the Auditor also stated that it had nothing to report; the aforementioned reports also include the opinion on compliance with the provisions of Delegated Regulation 2019/815 (EU) expressed by the Auditor on the preparation of the statutory financial statements and consolidated financial statements; as regards the paragraph concerning the "key audit issues" the Auditor considered the following: the recoverability of equity investments with reference to the separate financial statements, the recoverability of goodwill and the recognition of revenue and valuation of contractual assets and liabilities with reference to the consolidated financial statements;

- the Additional Report as per Article 11 of Regulation EC 537/2014, which did not indicate any significant deficiencies within the internal control and risk management system with regards to the financial disclosure process, with the statement as per Article 6 of Regulation EC 537/2014 annexed, which did not indicate any situations which may compromise the independence of the auditor; As reported in the opinion on the Financial Statements, this report does not contradict those opinions, but reports on specific matters. It is worth noting that, in addition to the significant issues reported as a "key audit issue", in the aforementioned reports on the separate and consolidated financial statements, the Independent Auditors' Report highlights other significant risks that are not considered material: the risk of recognition and recoverability of development costs for the STS BU at the consolidated financial statements level and the risk of management override of controls in both the separate and consolidated statements. The same report also identifies no significant deficiencies in the internal control system regarding the financial disclosure process that need to be brought to the attention of those responsible for "governance" activities. The "Other Matters" section details the procedures carried out regarding: "outstanding arbitration and litigation, accounting effects of the refinancing transaction carried out by MAIRE through the issue of a new bond, analysis of the accounting treatment of corporate transactions related to BU STS, direct and indirect effects of the current geopolitical scenario". It is recalled that the report pursuant to Article 11 of Regulation (EU) No. 537/2014 also includes the declaration of the independent audit firm on independence, referred to in Article 6, paragraph 2, letter a) of Regulation (EU) No. 537/2014. The Board of Statutory Auditors will report to the Board of Directors regarding the significant matters indicated in the

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Independent Auditors' Report pursuant to Articles 14 and 16 of Legislative Decree No. 39/2010, Finally, the Board notes that the Transparency report prepared by the independent audit firm and published on its website in accordance with Article 18 of Legislative Decree 39/2010.

- **as Sustainability Auditor**, the assurance on compliance of the Sustainability Statement with the relevant regulations; in this assurance, the Appointed Auditor concluded that no matters arose that would suggest that: a) the Group's Sustainability Statement for the year 2025, as part of the Directors' Report, has not been prepared, in all significant aspects, in accordance with the "ESRS" reporting standards, (b) that the information contained in the section "EU Taxonomy: Analysis of Eligible and Aligned Activities" has not been prepared, in all significant aspects, in accordance with Article 8 of the "Taxonomy Regulation". This is the report provided for under Article 14-bis of Legislative Decree No. 39/2010, consisting, as mentioned above, of a limited review regarding compliance of the Consolidated Sustainability Statement with the rules of Legislative Decree No. 125/2004, which governs its drafting criteria, compliance with the marking requirement in Article 3, paragraph 10, and 4, paragraph 9, of the aforementioned decree, and regarding compliance with the disclosure requirements of Article 8 of the Taxonomy Regulation; there were no findings in this regard.

In compliance with Article 19, paragraph 1 of Legislative Decree No. 39/2010, the Board of Statutory Auditors monitored the work carried out by the independent audit firm, with reference to the audit strategy and plan, shared the main "key audit matters" and the approach to related business risks, and received continuous updates on the audit activity and the results of such activity.

The Board of Statutory Auditors report that:

the consolidated financial statements at December 31, 2025, report revenues of Euro 7,096.5 million and net income of Euro 284.5 million;

- the parent company MAIRE S.p. A. reported net income of Euro 170.2 million.

Board of Statutory Auditors' annual self-assessment

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Board of Statutory Auditors' Report

The "Conduct rules for Boards of Statutory Auditors of listed companies" of the Italian Accounting Profession (*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*) ("**Conduct Rules**"), establish that Boards of Statutory Auditors are required to carry out, following appointment and subsequently on an annual basis, an assessment of their functioning with regards to the overall planning of activities, the suitability of their members, the adequate composition of the Board in terms of the requirements of professionalism, competence, good standing and independence, as well as on the adequacy of the time and resources available with respect to the complexity of the assignment (the "**Self-Assessment**"). It is therefore reported

that, at its meeting on January 14, 2026, the Board of Statutory Auditors deemed it appropriate to carry out its annual self-assessment process for FY 2025, the first year of the Board of Statutory Auditors' term of office, with the support of an external consulting firm with experience in the field.

The Self-Assessment was carried out in line with the most advanced corporate governance methodology and with the Conduct Rules and the guidance contained in the document "*The Self-Assessment of the Board of Statutory Auditors*," published by the CNCEC in May 2019 and referred to in the Conduct Rules.

The process was completed in the first half of March 2026, and the results of the activity, summarized in a special report, were presented and discussed at the March 17, 2026 Board meeting, and the summary report was shared with the Board of Directors at the April 13, 2026 Board meeting.

The Self-Assessment process and its results are specifically set forth in the Company's 2025 Corporate Governance Report pursuant to Article 123-*bis* of the CFA made available to the public within the legal terms on MAIRE's website (www.groupmaire.com) and in the manners required by current regulations.

The Board of Statutory Auditors highlights that, during 2025 and from the moment it took office, it continued to monitor the development of the relevant regulatory framework, measures and recommendations issued by the relevant authorities.

In particular, in carrying out its supervisory activities, the Board has taken into account the contents of the Public Statement published by ESMA on October 14, 2025, as referred to by Consob.

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No issues have emerged in this regard that require reporting to the Company's Shareholders. Significant events subsequent to year-end are presented in the Directors' Report.

The Chief Executive Officer and the Executive Officer for Financial Reporting issued on March 4, 2026, the declarations as per Article 154-*bis* of the CFA, paragraph 5-*bis* on financial reporting, declaring the adequacy and effective application of the accounting and administrative procedures for the drawing up of the financial statements and the consolidated financial statements and that the separate and consolidated financial statements for the year ended December 31, 2025, were prepared in compliance with the international accounting standards applicable and recognized by the European Union in accordance with Regulation (EC) No. 1606/2002 of

the European Parliament and Council of July 19, 2002, correspond to the accounting records and provide a true and fair view of the equity, earnings and financial situation of the Company and of the Group.

The Chief Executive Officer and the Executive Officer for Financial Reporting also issued, on March 4, 2026, the statement pursuant to Article 154-*bis* of the CFA, paragraph 5-*ter* on the sustainability statement, certifying that the Group's Sustainability Statement referring to fiscal year 2025, included in the Directors' Report, was prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree No. 125 of September 6, 2024, as well as with the specifications adopted under Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

The Board of Statutory Auditors considers the information provided by the Board of Directors in its reports as complete and adequate, also with regards to the risks, uncertainties and disputes to which the company and the Group are exposed.

The Board of Statutory Auditors, to the extent of its remit, has examined these events, with a particular emphasis on their impact on the Group's operations and its financial performance and standing. At present, and based on the documentation available, no material factors or critical issues have emerged that require reporting by the Board of Statutory Auditors.

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Board of Statutory Auditors' Report

As for the Annual Shareholders' Meeting called for April 15, 2026, and in second call on April 16, 2026, the Board notes that, in accordance with Article 135-*undecies*. 1 of the CFA and Article 10 of the By-Laws, this Meeting will be held exclusively through the Company's Appointed Representative pursuant to Article 135-*undecies* of the CFA.

Proposals to the Shareholders' Meeting on the statutory financial statements at December 31, 2025 and on the allocation of the result

On the basis of the supervisory activities carried out, and considering the content of the reports prepared by the Legal Auditor, the Board of Statutory Auditors has no objections to make pursuant to Article 153, paragraph 2 of Legislative Decree No. 58/98 either to the approval of the Financial Statements at December 31, 2025 or to the proposed resolutions submitted by the Board of Directors that provide:

- for the allocation of the net profit for the year of Euro 170,248,895.78 to shareholders as a dividend;
- taking account that the financial statements include "Retained earnings" for a total amount of Euro 39,278,889.15, attributable to the retained earnings recognized at December 31, 2024, for the distribution of a unitary dividend of Euro 0.585, gross of legal withholdings, for each of the 320,688,272 ordinary shares in circulation with dividend rights, and therefore for a total Euro 187,602,639.12, to be drawn for Euro 17,353,743.34 from "Retained earnings" and Euro 170,248,895.78 from the 2025 net income.

Milan, March 24, 2026

Ms. Raffaella Annamaria Pagani (Chairperson)

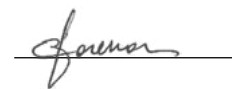


Mr. Andrea Bonelli

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Mr. Pietro Carena



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53. Independent Auditors' Report on the Consolidated Financial Statements

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Maire S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Maire S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in consolidated shareholder's equity and consolidated cash flow statement for the year then ended, and the explanatory notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Maire S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Revenue recognition and valuation of contract assets and liabilities

Description of the key audit matter	The consolidated financial statements of Maire Group as of December 31, 2025 include revenues for Euro 6,958 million, mainly relating to the execution of multi-year contracts and recognized over time in accordance with the percentage of completion method, determined as the ratio between costs incurred over the total expected costs. In particular, the Group's revenues as of December 31, 2025, including other operating revenues, are attributable to the Integrated E&C Solutions ("IE&CS") business unit for 93% and, for the remaining portion, to the Sustainable Technology Solutions ("STS") business unit. The consolidated financial statements also include contract assets for Euro 2,858 million and contract liabilities for Euro 646 million relating, in addition to the consideration set forth in the contract, to (i) amounts arising from "Claims", namely additional amounts requested in respect of higher costs incurred and to be incurred due to unforeseen causes or events not attributable to the buyer, or (ii) "Change Orders" due to additional work performed and to be performed or order modifications not yet formalized in additional deeds. The processes and methods for the revenue recognition and the valuation of contract assets and liabilities are influenced by significant judgment, in particular with respect to: (i) the expected costs to complete each project, (ii) the assessment of the existence of conditions for the recognition of additional amounts, and (iii) any changes in estimates compared to the previous year. Considering the relevant amounts relating to the subject items recognized in the financial statements and the complexity of the assumptions used by Management in making its estimates, we considered revenue recognition and the valuation of contract assets and liabilities a key audit matter of Maire Group's consolidated financial statements as of December 31, 2025. The disclosures related to revenues and contract assets and liabilities are disclosed respectively in notes 27.1, 28.11 and 28.32, as well as in the illustration of valuation criteria and in the section "Use of Estimates – Contractual Revenues, Assets and Liabilities".
Audit procedures performed	During our audit activities, we have, among others, performed the following procedures, also with the support of experts within our network:

Independent Auditors' Report on the Consolidated Financial Statements

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- understanding of the criteria, procedures and controls adopted by Management related to the revenue recognition, including those arising from additional amounts, and for the valuation of contract assets and liabilities;
- analysis, on a sample basis, of contracts subscribed with customers and reconciliation of the consideration with contract revenues;
- analysis, on a sample basis, of the reasonableness of the estimate of total expected costs of the contracts, performed, among other things, through: (i) analysis of contract reporting and discussion with Management and project managers with particular reference to events that occurred during the year and their impact on the determination of costs to completion as well as the main variances that occurred during the year with respect to whole-life costs, (ii) verification, on a sample basis, of actual contract costs by obtaining supporting documentation, (iii) analysis of the significant variances between estimates made in previous years and actual figures, (iv) on-site visit or analysis of other evidence relating to the physical progress of the contracts;
- analysis, on a sample basis, of the assessments made by Management regarding the recognition of additional amounts not yet formally approved, including the analysis of technical and legal opinions prepared by third party experts;
- verification, on a sample basis, of costs reconciliation between the general ledger and the managerial reporting, and of the arithmetical accuracy of the percentage of completion and the consequent revenue recognition;
- review of the disclosures included in the notes to the financial statements and their compliance with the applicable accounting principles.

Impairment test on goodwill

Description of the key audit matter The consolidated financial statements of Maire Group as of December 31, 2025 include goodwill for Euro 365 million, attributable to the two cash-generating units (Cash Generating Unit or "CGU") IE&CS and STS, which coincide with the business segments identified by the Group, respectively for Euro 299 million and Euro 66 million.

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As required by "IAS 36 – Impairment of assets", since the aforementioned CGUs include goodwill, Group's Management, with the support of a third party expert, performed an impairment test to verify that the net invested capital (carrying amount) of the CGUs is recognized in the consolidated financial statements at a value not exceeding the recoverable amount. The recoverable amount is determined according to the value in use, resulted from the present value of cash flows based on 2026 budget and, for subsequent years, from the 2026 – 2035 business plan approved by the Board of Directors of Maire S.p.A. on March 4, 2026.

For the determination of the recoverable amount, cash flows were considered for an explicit period of 10 years for the STS CGU and 5 years for the IE&CS CGU, as well as a Terminal Value. For the purpose of estimating the Terminal Value, Management considered the average of the cash flows of the last 5 years of the explicit period for the STS CGU and the overall explicit period of 5 years for the IE&CS CGU.

As a result of the impairment test, the Group did not recognize any impairment losses.

The valuation process regarding the recoverability of goodwill is complex and is based on assumptions regarding, among other things: (i) the estimated cash flows projections of the CGUs, deriving from the 2026 budget and the 2026 – 2035 business plan, (ii) the determination of an appropriate discount rate (WACC) and the long-term growth rate (g-rate).

Considering: (i) the relevant amounts of goodwill recognized in the financial statements and (ii) the complexity of the estimation process of the recoverable amount of goodwill, as it is based on valuation assumptions subject to uncertainties relating, in particular, to the determination of cash flows projections, we have considered the impairment test performed for goodwill to be a key audit matter in our audit of Maire Group's consolidated financial statements as of December 31, 2025.

The disclosures relating to the impairment test, which also include the results of the sensitivity analyses conducted by Management, are reported in note 28.2, as well as in the illustration of valuation criteria and in the section "Use of Estimates – Impairment test".

Audit procedures performed

During our audit activities, we have, among others, performed the following procedures, also with the support of experts within our network:

Independent Auditors' Report on the Consolidated Financial Statements

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- understanding of the methodology adopted by the Group, with the support of the third party expert, in the preparation of the impairment test;
- identification of relevant controls implemented by the Group over the impairment test process of the CGUs;
- analysis of the reasonableness of the main assumptions adopted for the preparation of the cash flow projections included in the 2026 budget and in the 2026 - 2035 business plan used for the purposes of the impairment test;
- variance analysis between actual data and the original plans in order to assess their nature as well as the reliability of the business plan estimation process;
- evaluation of the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate);
- verification of the correct determination of the carrying amount of the CGUs and the mathematical accuracy of the model used for the determination of the value in use of the CGUs;
- verification of the sensitivity analyses prepared by Management;
- review of the disclosures included in the explanatory notes to the financial statements and their compliance with the applicable accounting standards.

Other matter

The consolidated financial statements of Maire Group for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on March 21, 2025.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



Independent Auditors' Report on the Consolidated Financial Statements

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Maire S.p.A. has appointed us on April 17, 2024 as auditors of the Company for the years from December 31, 2025 to December 31, 2033.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815**

The Directors of Maire S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

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We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Maire S.p.A. are responsible for the preparation of the directors' report and the report on corporate governance and the ownership structure of Maire Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the directors' report and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;
- express an opinion on compliance with the law of the directors' report, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the directors' report and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the director's report and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Maire Group as at December 31, 2025.

In addition, in our opinion, the director's report, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.



Independent Auditors' Report on the Consolidated Financial Statements

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Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Legrottaglie
Partner

Rome, Italy
March 24, 2026

As disclosed by the Directors on the first page, the accompanying consolidated financial statements of MAIRE Group constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's 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.



54. Independent Auditors' Report on the Sustainability Statement

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**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED SUSTAINABILITY STATEMENT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Shareholders of
Maire S.p.A.**

Conclusion

Pursuant to art. 8 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Maire Group (hereinafter also the "Group") for the year ended on December 31, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the Directors' report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Maire Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");
- the information included in the paragraph "EU Taxonomy: eligible and aligned activity analysis" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

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We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The consolidated sustainability statement for the year ended December 31, 2024, whose data are presented for comparative purposes, has been subject to a limited assurance engagement by another auditor that, on March 21, 2025, expressed an unmodified conclusion on such statement.

Responsibility of the Directors and the Board of Statutory Auditors of Maire S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in the paragraph "Description of the processes to identify and assess material impacts, risks and opportunities" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph "EU Taxonomy: eligible and aligned activity analysis" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Independent Auditors' Report on the Sustainability Statement



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Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain.

Auditor's responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.



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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

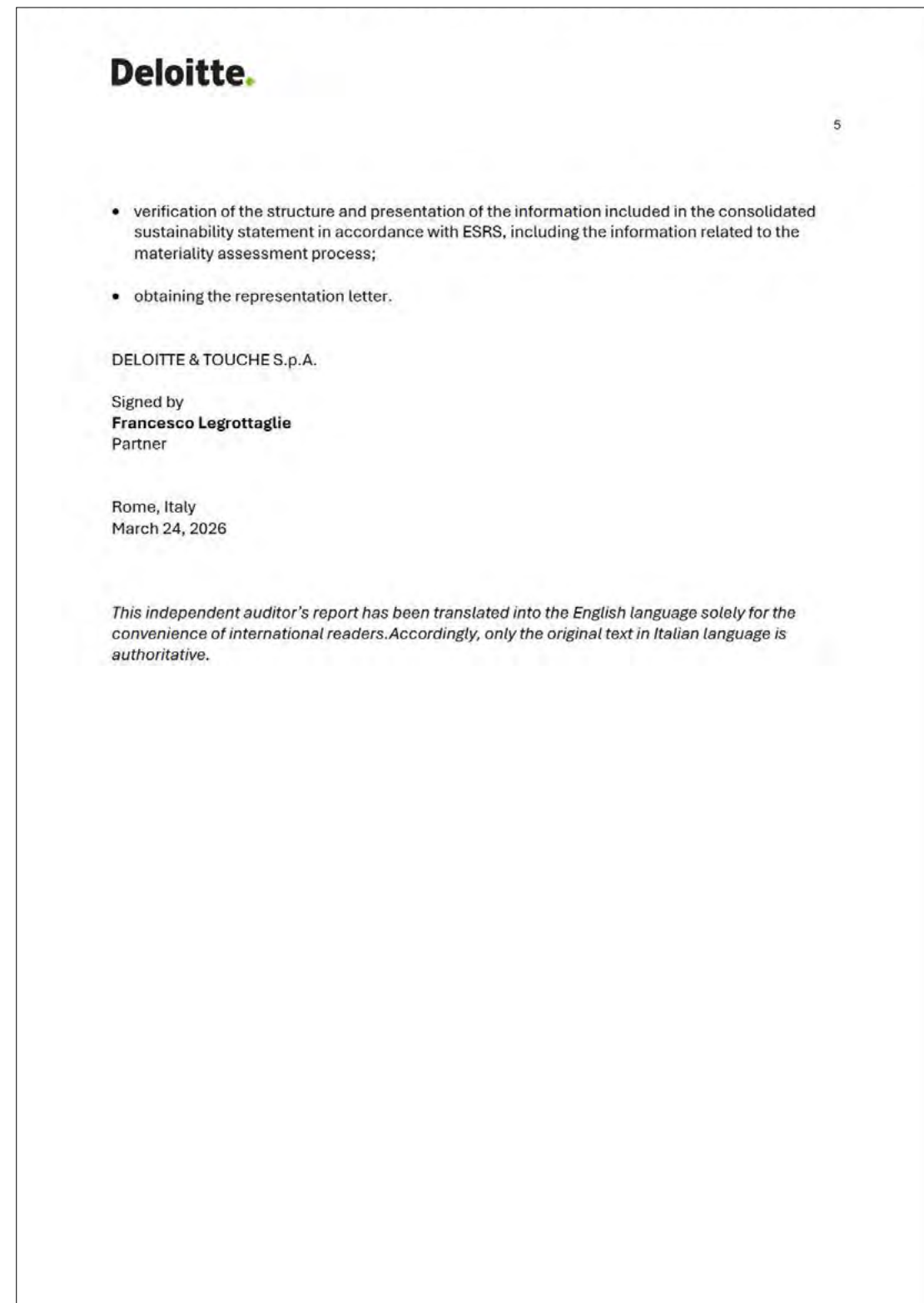
The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the relevant calculation methods, as well as qualitative and quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement, also with the support of Deloitte network specialists, in particular with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting nature;



Independent Auditors' Report on the Sustainability Statement



55. Independent Auditors' Report on the Separate Financial Statements



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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Maire S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Maire S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the income statement, the comprehensive income statement, statement of changes in shareholder's equity and the cash flow statement for the year then ended, and the explanatory notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Impairment test on investments in subsidiaries

Description of the key audit matter

The Company's separate financial statements as at December 31, 2025 include investments in subsidiaries for Euro 783.8 million, mainly attributable to the subsidiaries Tecnimont S.p.A., Nextchem S.p.A. and KT-Kinetics Technology S.p.A. for amounts respectively equal to Euro 681.5 million, Euro 67.2 million and Euro 21.4 million.

As required by IAS 36 – "Impairment of assets", in the presence of indications of impairment losses, Management, with the support of an third party expert, performed an impairment test to verify that the related investments are recorded in the financial statements at a value not exceeding the recoverable amount. The recoverable amount is determined according to the value in use, resulted from the present value of cash flows deriving from the 2026 budget and, for subsequent years, from the 2026 – 2035 business plan approved by the Board of Directors on March 4, 2026. The investments in subsidiaries for which the Company has performed the impairment test are: Tecnimont S.p.A., KT-Kinetics Technology S.p.A. and Nextchem S.p.A.

For the determination of the recoverable amount, cash flows were considered for an explicit period of 10 years for the investment in Nextchem S.p.A. and of 5 years for the investments in Tecnimont S.p.A. and KT – Kinetics Technology S.p.A., as well as a Terminal Value. With regard to the estimation of the Terminal Value, Management considered the arithmetic average of the cash flows of the last 5 years of the explicit period for Nextchem S.p.A. and the overall explicit period of 5 years for the other investments.

As a result of the impairment test, the Company did not identify any impairment losses.

The valuation process regarding the recoverability of investments is complex and is based on assumptions concerning, among other things: (i) the estimated cash flows projections of the investments, deriving from the 2026 budget and the 2026 – 2035 business plan of the aforementioned subsidiaries, (ii) the determination of an appropriate discount rate (WACC) and the long-term growth rate (g-rate).

Considering: (i) the relevant amounts recognized in the financial statements relating to investments in subsidiaries and (ii) the complexity of the estimation process of the recoverable amount of such investments, as it is based on valuation assumptions subject to uncertainties relating, in particular, the determination of cash flows projections, we have considered the impairment test performed for investments in subsidiaries a key audit matter in the audit of the Company's financial statements as at December 31, 2025.



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The disclosure relating to the impairment test, which also includes the results of the sensitivity analyses conducted by Management, is included in note 42.4, as well as in the illustration of valuation criteria and in the paragraph "Use of Estimates - Impairment test".

Audit procedures performed

As part of our audit procedures, we have, among others, performed the following procedures, also with the support of experts belonging to our network:

- understanding of the methodology adopted by the Company in the identification of impairment indicators and in the preparation of the impairment test, carried out with the support of Management third party expert;
- identification of the relevant controls implemented by the Company over the impairment test process for investments in subsidiaries;
- analysis of the reasonableness of the main assumptions adopted for the preparation of the cash flow projections included in the 2026 budget and in the 2026 – 2035 business plan used for the purposes of the impairment test;
- variance analysis between actual data and original plans in order to assess their nature as well as the reliability of the business plan estimation process;
- evaluation of the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate);
- verification of the correct determination of the carrying amount of the investments in subsidiaries and the mathematical accuracy of the model used to determine their value in use;
- verification of the sensitivity analyses prepared by Management;
- review of the disclosure reported in the explanatory notes and its compliance with the applicable accounting standards.

Other matter

The financial statements of Maire S.p.A. for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on March 21, 2025.

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Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



Independent Auditors' Report on the Separate Financial Statements

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- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Maire S.p.A. has appointed us on April 17, 2024 as auditors of the Company for the years from December 31, 2025 to December 31, 2033.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815**

The Directors of Maire S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Maire S.p.A. are responsible for the preparation of the directors' report and the report on corporate governance and ownership structure of the Company as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the directors' report and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;
- express an opinion on the compliance with the law of the directors' report, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the directors' report and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the directors' report and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Maire S.p.A. as at December 31, 2025.

In addition, in our opinion, the directors' report, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.



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With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Francesco Legrottaglie
Partner

Rome, Italy
March 24, 2026

As disclosed by the Directors on the first page, the accompanying financial statements of Maire S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's 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.

