



EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE S.P.A. ON THE PROPOSALS CONCERNING ITEM 1 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF MAIRE S.P.A. CONVENED FOR 14 APRIL 2025, ON FIRST CALL, AND 15 APRIL 2025, ON SECOND CALL.

MAIRE - Joint Stock Company

Registered office: Viale Castello della Magliana, 27, Rome

Operating office: Via Gaetano De Castillia, 6A, Milan

Share capital Euro 19,920,679.32 fully subscribed and paid in

Tax Code, VAT Number and registration number in the Rome Companies Register 07673571001

Econ. & Admin. Index (REA) no. 1048169

Item 1 of the Agenda

- 1. Financial Statements at 31 December 2024; proposal on the allocation of the year's result and dividend distribution**
 - 1.1. Company Financial Statements at 31 December 2024, Consolidated Financial Statements at 31 December 2024, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; related and consequent resolutions**
 - 1.2. Proposal on the allocation of the year's result and dividend distribution; related and consequent resolutions**

Dear Shareholders,

The Board of Directors of MAIRE S.p.A. ("MAIRE" or the "Company") has convened you in the ordinary Shareholders' Meeting for 14 April 2025 on first call, and for 15 April 2025 on second call, in order to resolve, *inter alia*, on the following items:

- 1.1. Company Financial Statements at 31 December 2024, Consolidated Financial Statements at 31 December 2024, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; related and consequent resolutions
- 1.2. Proposal on the allocation of the year's result and dividend distribution; related and consequent resolutions

This Report illustrates:

- at Section I, item 1.1 on the agenda of the Shareholders' Meeting, and
- at Section II, item 1.2 on the agenda of the Shareholders' Meeting.

The Annual Financial Report as at 31 December 2024 - containing the Sustainability Report of the MAIRE Group as at 31 December 2024, prepared in accordance with Legislative Decree No. 125 of 6 September 2024 implementing Directive 2022/2464/EU (so called "*Corporate Sustainability Directive*") (the "**Sustainability Report**") - together with the other documents pursuant to article 154-ter of Legislative Decree No. 58 of 24 February 1998 ("**CFA**"), will be made available to the public, in accordance with the law, at the Company's registered office in Rome and its operating office in Milan, on the Company's website (www.groupmaire.com) section "Governance" – "Annual Shareholders' Meeting Documents"), on the authorized storage device 1info (www.1info.it).

Section I

Explanatory Report on item 1.1 on the agenda

1.1 Company Financial Statements as at 31 December 2024, Consolidated Financial Statements as at 31 December 2024, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; related and consequent resolutions

The Board of Directors of the Company has convened you in the ordinary Shareholders' Meeting at which MAIRE's Financial Statements as at 31 December 2024 will be submitted for approval.

On 4 March 2025, the Company's Board of Directors approved the draft financial statements for financial year 2024, which closed with a net profit for the year of EUR 153,947,060.25. In this regard, kindly refer to the section of the Report on Operations prepared and approved by the Board of Directors, made available to the Shareholders according to the terms and conditions set forth by the law, which includes the Sustainability Report.

On the same date, the Board of Directors also approved MAIRE Group Consolidated Financial Statements at 31 December 2024.

Dear Shareholders, given the above, we are inviting you to approve the following resolution:

"The ordinary Shareholders' Meeting of MAIRE S.p.A.:

- *taking note the Report on Operations of the Board of Directors, which includes the MAIRE Group's Sustainability Report as at 31 December 2024, prepared in accordance with Legislative Decree no. 125 of 6 September 2024 implementing Directive 2022/2464/EU (so-called Corporate Sustainability Reporting Directive);*
- *taking note the Consolidated Financial Statements of the MAIRE Group as at 31 December 2024;*
- *taking note the Reports of the Board of Statutory Auditors and the Independent Auditors on the Financial Statements of MAIRE S.p.A. as at 31 December 2024;*

resolved

to approve the Financial Statements of MAIRE S.p.A. as at 31 December 2024, which close with a net profit for the year of Euro 153,947,060.25, consisting of the income statement, the overall income statement, the statement of financial and balance sheet position, the statement of changes in shareholders' equity, the cash flow statement and the explanatory notes, as presented by the Board of Directors, as a whole, in the individual entries and with the proposed allocations".

Section II**Explanatory Report on item 1.2 on the agenda****1.2 Proposal on the allocation of the operating result and dividend distribution; related and consequent resolutions**

On 4 March 2025, the Company's Board of Directors, taking into account the fact that the legal reserve has reached one-fifth of the share capital pursuant to art. 2430 of the Italian Civil Code, resolved to propose that the Shareholders' Meeting allocate net income for the year, amounting to Euro 153,947,060.25, as follows:

- to allocate to the Shareholders a unit dividend of Euro 0.356¹, gross of withholding taxes, for each of the 328,454,282 ordinary shares outstanding and entitled to a dividend, for a total amount of Euro 116,929,724.39.
- to allocate the remaining Euro 37,017,335.86 to the "retained earnings reserve".

The Company's Board of Directors also proposed:

- to pay the above dividend from 24 April 2025 (so called *payment date*), with ex-dividend date on 22 April 2025 (so called *ex-date*). Pursuant to art. 83 *terdecies* of the CFA, the entitlement to the payment of the dividend is determined with reference to the evidence in the intermediary accounts referred to in art. 83 *quater*, paragraph 3 of the CFA, at the end of the accounting day of 23 April 2025 (so called *record date*), and

¹ The proposed dividend of Euro 0.356 per share takes into account the 186,150 treasury shares held in portfolio by MAIRE as at 4 March 2025, the date of approval by the Company's Board of Directors of the proposals set out in this Explanatory Report. In this regard, it should be noted that, while the amount of dividend per share remains unchanged, the total amount of the dividend may vary depending on the number of treasury shares held by the Company on the ex-dividend date (*ex-date*), with a consequent increase or decrease in the amount to be allocated to "retained earnings".

- to authorise, in the event that, before the aforementioned ex-dividend date, the Company carries out transactions involving the purchase and sale of treasury shares, the Chief Executive Officer to allocate to and/or take from the "Retained Earnings Reserve" the amount of the dividend to which these shares are entitled.

Dear Shareholders, given the above, we are inviting you to approve the following resolution:

"The ordinary Shareholders' Meeting of MAIRE S.p.A., taking note of the Explanatory Report of the Board of Directors and taking into account the fact that the legal reserve has reached one-fifth of the share capital pursuant to art. 2430 of the Italian Civil Code

resolved

- *to allocate the net profit for the year, amounting to Euro 153,947,060.25 as follows:*
 - *to allocate to the Shareholders a dividend per share of Euro 0.356, gross of withholding taxes, for each of the 328,454,282 ordinary shares outstanding and entitled to a dividend, for a total amount of Euro 116,929,724.39, and*
 - *to allocate to the "Retained Earnings Reserve" the remaining Euro 37,017,335.86.*
- *to pay the above dividend on 24 April 2025 (so called payment date), with an ex-dividend date of 22 April 2025 (so called ex-date). Those who are shareholders of MAIRE S.p.A. at the end of the accounting day of 23 April 2025 (so called record date), will be entitled to a dividend, and*
- *to authorise, in the event that, before the above-mentioned ex-dividend date, MAIRE S.p.A. carries out transactions involving the purchase and sale of treasury shares, the Chief Executive Officer to allocate to and/or take from the "Retained Earnings Reserve" the amount of the dividend to which these shares are entitled".*

Rome, 4 March 2025

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)