



EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE S.P.A. ON THE PROPOSALS CONCERNING ITEM 8 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 8 of the Agenda

- 8. Appointment of Deloitte & Touche S.p.A. as the Independent Auditor of accounts to attest the conformity of the sustainability report and determination of fees pursuant to Legislative Decree 39/2010; related and consequent resolutions.**

Dear Shareholders,

you have been convened to the ordinary Shareholders' Meeting of MAIRE S.p.A. ("MAIRE" or the "Company") for 14 April 2025, on first call, and for 15 April 2025, on second call, to resolve, among other things, on the appointment of the conformity assurance of the MAIRE Group's sustainability report for the period 2025-2027 and the determination of the related fees pursuant to Legislative Decree. 39/2010.

As known, on 10 September 2024, Legislative Decree No. 125 of 6 September 2024 (the "Decree") came into force, implementing Directive 2022/2464/EU, known as the Corporate Sustainability Reporting Directive, into our legal system.

The Decree - repealing the regulations on non-financial information disclosure introduced into our legal system by Legislative Decree No. 254 of 30 December 2016 - has replaced the obligation to prepare the non-financial statement ("NFS") required for certain entities, including listed companies such as MAIRE, with the obligation to include in a specific section of the management report a sustainability report that must be consolidated (in MAIRE's case) and contain the information required by the Decree itself.

Therefore, starting from the current financial year ending 31 December 2024, MAIRE is required to include in a specific section of the management report the information necessary to understand the group's impact on sustainability matters, as well as the information necessary to understand how these matters affect the group's performance, results and position. This report must be prepared by the management body in accordance with the reporting standards adopted by the European Commission (European Sustainability Reporting Standards - "ESRS").

Article 8 of the Decree requires that the sustainability report be subject to a conformity assurance - to be issued with the report prepared in accordance to Article 14-bis of Legislative Decree No. 39/2010 - by the "sustainability reporting auditor" who may be either the same audit firm appointed for the statutory audit of the financial statements or a different statutory auditor/audit firm specifically authorized to perform the sustainability reporting assurance appointment pursuant to Legislative Decree No. 39/2010.

Pursuant to the new Article 13, paragraph 2-ter, of Legislative Decree No. 39/2010 introduced by the Decree, the sustainability reporting assurance appointment is conferred, upon the reasoned proposal of the controlling body, by the shareholders' meeting, which also determines the fees due to the sustainability auditor for the entire duration of the appointment and any criteria for adjusting such fees during the appointment.

The appointment has a duration of three financial years, expiring on the date of the shareholders' meeting convened to approve the financial statements for the third year of the appointment and, for companies that, like MAIRE, are qualified as "Public Interest Entities" pursuant to Legislative Decree No. 39/2010, may be renewed no more than twice. The appointment can only be reassigned to the same entity after a period of four financial years.

It should be noted that the selection procedure provided for in Article 16 of Regulation (EU) 537/2014 for the appointment of the statutory audit does not apply to the engagement of that appointment.

Article 18 of the Decree provides, on a transitional basis, the possibility that NFS assurance appointments, assigned under the previous regulations, remain valid until their agreed expiry date also for the purposes of sustainability reporting assurance; the Company, exercising the option provided by the aforementioned transitional provision, has decided to continue with the consolidated NFS assurance appointment already assigned to PricewaterhouseCoopers S.p.A. - which is also appointed for the statutory audit of MAIRE's accounts for the years 2016-2024 - until the agreed expiration date and therefore also for the purposes of the assurance appointment of the consolidated sustainability reporting for the financial year 2024, updating - following the approval issued for this purpose on 17 September 2024 by the Board of Statutory Auditors of the Company - the fees to be paid to PricewaterhouseCoopers S.p.A. for the activities that this latter will carry out in relation to the MAIRE Group's sustainability report for the financial year 2024.

Therefore, pursuant to the Decree, it is necessary to assign a new conformity assurance appointment for the consolidated sustainability report for the three-year period following the 2024 financial year.

Given the above, on 24 February 2025, the Board of Statutory Auditors formulated, pursuant to Article 13, paragraph 2-ter, of Legislative Decree No. 39/2010, its proposal to assign the assurance appointment for MAIRE's consolidated sustainability report for the financial years 2025, 2026 and 2027 to the audit firm Deloitte & Touche S.p.A., which has already been appointed for the statutory audit of MAIRE's accounts for the years 2025-2033, as per the resolution of the Company's Shareholders' Meeting of 17 April 2024.

Having acknowledged the proposal of the Board of Statutory Auditors, attached to this report as an integral part thereof, the Shareholders are therefore invited to adopt the following resolutions.

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

- having acknowledged the new regulations introduced by Legislative Decree No. 125/2024 regarding the obligation to prepare sustainability reporting and to submit it for assurance appointment by a statutory auditor/audit firm;*
- having examined the proposal made by the Board of Statutory Auditors regarding the assignment of the assurance appointment for MAIRE S.p.A.'s consolidated sustainability reporting for the financial years 2025, 2026 and 2027 to the audit firm Deloitte & Touche S.p.A.,*

resolved

- to assign the assurance appointment for MAIRE S.p.A.'s consolidated sustainability report for the financial years 2025, 2026 and 2027 to the audit firm Deloitte & Touche S.p.A., subject to any causes for early termination, for the performance of activities and under the conditions, including the fees due to the audit firm together with the criteria for their adjustment during the mandate, as set out in the offer made by the aforementioned audit firm, whose economic terms are summarized in the proposal made by the Board of Statutory Auditors;*
- to grant mandate to the Chairman of the Board of Directors and the Chief Executive Officer pro tempore in office, to provide, separately between them and also through proxies, for whatever is required, necessary or useful for the execution of the above resolutions, as well as to fulfil the related and/or necessary formalities with the competent bodies and/or offices, with the power to introduce any non-substantial modifications that may be required for this purpose, and in general everything necessary for their complete execution, with any and all necessary and appropriate powers, in compliance with current regulatory provisions."*

Rome, 4 March 2025

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)

Reasoned Proposal of the Board of Statutory Auditors of MAIRE S.p.A. for the assignment of the conformity assurance appointment of the sustainability reporting for the financial years 2025-2027 and determination of the fee

1. Introduction

Dear Shareholders,

the Ordinary Shareholders' Meeting of MAIRE S.p.A., ("MAIRE" or the "Company"), convened for 14 April 2025, on first call, and for 15 April 2025, on second call, to resolve, among other things, on the assignment of the conformity assurance appointment of the sustainability reporting for the period 2025-2027 and the determination of the related fee pursuant to Legislative Decree. 39/2010.

As known, on 10 September 2024, Legislative Decree No. 125 of 6 September 2024 (the "Decree") came into force, implementing Directive 2022/2464/EU, known as the Corporate Sustainability Reporting Directive, into our legal system.

The Decree - repealing the regulations on non-financial information disclosure introduced into our legal system by Legislative Decree No. 254 of 30 December 2016 - has replaced the obligation to prepare the non-financial statement ("NFS") required for certain entities, including listed companies such as MAIRE, with the obligation to include in a specific section of the management report a sustainability report that must be consolidated (in MAIRE's case) and contain the information required by the Decree itself.

Therefore, starting from the current financial year ending 31 December 2024, MAIRE is required to include in a specific section of the management report the information necessary to understand the MAIRE Group's (the "Group") impact on sustainability matters, as well as the information necessary to understand how these matters affect the group's performance, results and position. This report must be prepared by the administrative body in accordance with the reporting standards adopted by the European Commission (European Sustainability Reporting Standards - "ESRS").

Article 8 of the Decree requires that the sustainability report be subject to a conformity assurance - to be issued with the report prepared in accordance to Article 14-bis of Legislative Decree No. 39/2010 - by the "sustainability reporting auditor".

Article 18 of the Decree provides, on a transitional basis, the possibility that NFS assurance appointments, assigned under the previous regulations, remain valid until their agreed expiry date also for the purposes of sustainability reporting assurance; the Company, exercising the option provided by the aforementioned transitional provision, has decided to continue with the consolidated NFS assurance engagement already assigned to PricewaterhouseCoopers S.p.A. - the firm also

appointed for the statutory audit of MAIRE's accounts for the financial years 2016-2024 - until the agreed expiration date, therefore also for the purposes of the assurance appointment of the consolidated sustainability reporting for the financial year 2024, updating - following the approval issued for this purpose on 17 September 2024 by the Board of Statutory Auditors of the Company - the fees to be paid to PricewaterhouseCoopers S.p.A. for the activities that this latter will carry out in relation to the MAIRE Group's sustainability report for the financial year 2024.

Therefore, pursuant to the Decree, it is necessary to assign a new assurance appointment for the consolidated sustainability report for the three-year period following the 2024 financial year.

2. Reference Legislation

Pursuant to the new Article 13, paragraph 2-ter, of Legislative Decree No. 39/2010 introduced by the Decree, the sustainability reporting assurance engagement is conferred, upon the reasoned proposal of the controlling body, by the Shareholders' Meeting, which also determines the fees due to the sustainability auditor for the entire duration of the appointment and any criteria for adjusting such fees during the appointment.

Therefore, the Board of Statutory Auditors is called upon to submit to the Shareholders its proposal for the Sustainability Reporting Attestation appointment and determination of the related fees (the "**Appointment**").

As previously indicated, the purpose of the Appointment is to issue an attestation, to be issued with the report prepared in accordance to Article 14-bis of Legislative Decree No. 39/2010, on the conformity of the sustainability report with: (i) the provisions of the Decree governing its preparation criteria, (ii) the compliance with reporting requirements pursuant to Article 8 of Regulation (EU) 2020/852 (the "**Assurance**").

It should be noted that, currently, the Appointment does not include the limited examination procedures regarding compliance with the marking obligation of the consolidated sustainability reporting set out in art. 4, paragraph 10 of the Decree which may in any case be subject to a specific proposal for integration of the aforementioned Appointment, following the enactment of the provisions relating to the single electronic communication format (c.d. "EEF") and its marking.

Pursuant to Article 8 of the Decree, the Appointment may be awarded to either the same audit firm responsible for the statutory audit of financial statements or to a different statutory auditor/audit firm specifically authorized to perform sustainability reporting assurance services in accordance with Legislative Decree No. 39/2010. The Decree stipulates that, if the Appointment is awarded to a statutory audit firm, the Assurance must be prepared and signed by an individual within the firm who is specifically qualified as a sustainability reporting auditor (Art. 8, para. 3 of the Decree).

Furthermore, for companies that, like MAIRE, are qualified as "Public Interest Entities" pursuant to Legislative Decree No. 39/2010 ("PIEs"), the new Article 17 of the same Legislative Decree No. 39/2010 imposes on the sustainability reporting auditor the independence requirements set forth in Article 5 of Regulation (EU) 537/2014 (so called "cooling in").

The appointment has a duration of three financial years, expiring on the date of the Shareholders' Meeting convened to approve the financial statements for the third year of the engagement and, for companies that, like MAIRE, are qualified as PIEs, the appointment may be renewed no more than twice. The appointment can only be reassigned to the same entity after a period of four financial years.

It should be noted that the selection procedure provided for in Article 16 of Regulation (EU) 537/2014 for the engagement referring to the statutory audit does not apply to the engagement of that appointment.

3. The Selected Sustainability Reporting Auditor

The Company, with the support of MAIRE's Board of Statutory Auditors, has favourably assessed the opportunity afforded by the new legislation to award the Appointment to the same audit firm currently responsible for the statutory audit of the financial statements.

Deloitte & Touche S.p.A. ("Deloitte"), the firm already appointed for the statutory audit of MAIRE's financial statements for the fiscal years 2025-2033 pursuant to the resolution of the Company's Shareholders' Meeting held on 17 April 2024, was therefore requested to submit a proposal regarding the assurance services on MAIRE's sustainability reporting conformity for the three-year period 2025-2027 (the "**Deloitte Proposal**").

The Board of Statutory Auditors examined the Proposal received from Deloitte on 17 February 2025, which, in accordance with the provisions of the Decree, provides for professional services aimed at conducting a limited assurance appointment on the Consolidated Sustainability Report prepared by the Group pursuant to the European Sustainability Reporting Standards, to be performed through several phases:

- 1) Preliminary Activities and Understanding/Planning Phase
- 2) Execution and Evaluation of Procedures
- 3) Conclusion and Issuance of the Attestation Report.

In executing the appointment, Deloitte proposes an integrated approach utilizing multidisciplinary teams and may leverage the expertise of an extensive network of Subject Matter Experts within the Deloitte Network who possess specialized knowledge across various environmental and social

domains according to the complexity or atypicality; Deloitte can also engage, if necessary, external consultants with specialized expertise.

The estimated fees for the professional services outlined in the Deloitte Proposal, based on a projected total commitment of approximately 3,000 hours, amount to Euro 280,000 for each year of the assurance appointment, exclusive of ISTAT adjustments, VAT, out-of-pocket expenses, and the Consob supervisory fee where applicable by law.

Pursuant to Article 8 of the Decree, the aforementioned audit firm has designated Francesco Legrottaglie as responsible of the appointment, in his capacity of Deloitte Partner.

On 17 February 2025, Deloitte provided written confirmation that it meets all statutory independence requirements for undertaking the Appointment.

4. The Considerations of the Board of Statutory Auditors

In light of the size and complexity of MAIRE and its subsidiary companies (the "**MAIRE Group**"), the Board of Statutory Auditors deems it advisable that the Appointment be entrusted to the same firm currently responsible for the statutory audit of MAIRE's financial statements.

This approach would enhance operational efficiency in executing the Appointment and its coordination, facilitating more streamlined and continuous information exchange between the financial statement auditor and sustainability limited assurance provider. As both functions would reside within the same firm, this arrangement would promote effective coordination while avoiding duplicative activities and/or inefficient overlaps and would strengthen alignment with other functions and/or bodies involved in the internal MAIRE's control system.

Furthermore, the same entity entrusted with the statutory audit seems to be the most suitable entity to carry out the Appointment, also in relation to the synergies arising from the work performed in the context of the statutory audit of the Company and the MAIRE Group.

It should also be noted that during the selection procedure conducted pursuant to Article 16 of Regulation (EU) 537/2014 for the statutory audit appointment covering the period 2025-2033, the multi-disciplinary composition of Deloitte's climate & sustainability team had already been identified as a significant advantage. In addition to robust assurance and reporting capabilities, Deloitte's team has accumulated specialized expertise through hands-on operational projects and technological innovations in strategic priority areas for the MAIRE Group, as climate change, carbon neutrality, and circular economy.

Finally, based on the assessment made by the Board of Statutory Auditors regarding the economic conditions for comparable services available on the market (including the fee to be paid to the current

Company's independent auditor of the accounts for the execution of the same appointment), entrusting the Appointment to the same audit firm is deemed to be the most cost-effective valid solution for the Company.

In light of the foregoing considerations, the Board of Statutory Auditors, having thoroughly evaluated the content of the Deloitte Proposal, assessed the appropriateness of the proposed fees, and verified that Deloitte & Touche S.p.A. meets all independence requirements pursuant to Article 13, paragraph 2-ter, of Legislative Decree No. 39/2010, hereby unanimously

PROPOSES

to the Shareholders' Meeting of MAIRE to assign the assurance appointment for MAIRE S.p.A.'s consolidated sustainability report for the financial years 2025, 2026 and 2027 to the audit firm Deloitte & Touche S.p.A.. This firm has already been appointed as the statutory auditor for MAIRE's financial statements for the period 2025-2033, as resolved by the Company's Shareholders' Meeting on 17 April 2024. The engagement would be executed in accordance with the terms, conditions, and scope outlined in the Deloitte Proposal for an annual fee of Euro 280,000 (exclusive of ISTAT adjustments, VAT, out-of-pocket expenses, and the Consob supervisory contribution where applicable by law), based on an estimated total commitment of approximately 3,000 hours. This includes provisions for fee adjustments during the term of the appointment, as detailed in Annex A to this proposal.

Milan, 24 February 2025

For the Board of Statutory Auditors

The Chairman

Francesco Fallacara

PROPOSAL FOR PROFESSIONAL SERVICES

MAIRE S.p.A.

17 February 2025 To:
MAIRE S.p.A.
Viale Castello della Magliana 27,
00148, Rome

To the attention of Mr. Fabrizio Di Amato, Chairman of the Board of Directors

To: Maire
S.p.A.
Viale Castello della Magliana 27,
00148, Rome

For the attention of Mr. Francesco Fallacara, Chairman

Dear Sir/Madam,

In response to your request, we are pleased to submit our proposal (hereinafter referred to as the "Letter of Engagement") for performing a limited assurance engagement of Maire S.p.A.'s consolidated sustainability report (hereinafter referred to also as the "*Consolidated Sustainability Report*"), (hereinafter also referred to as the "Company") and its subsidiaries (the "Maire Group" or the "Group") for the three-year period 2025 - 2027 pursuant to Art. 8 of Legislative Decree No. 125 of 6 September 2024 "Implementation of Directive 2022/2464/EU of the European Parliament and of the Council of 14 September 2022, amending Regulation 537/2014/EU, Directive 2002/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting", in force since 25 September 2024 (hereinafter also the "Legislative Decree 125/2024" or simply the 'Decree').

SCOPE AND METHODOLOGY OF THE ENGAGEMENT

Scope of the engagement

Following the entry into force of Legislative Decree. 125/2024, the provisions contained in Directive (EU) 2022/2464 (*Corporate Sustainability Reporting Directive* or 'CSRD') in relation to the obligation to prepare sustainability reports in accordance with the reporting principles adopted by the European Commission (the '*European Sustainability Reporting*

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Verona Registered Office: Via Santa Sofia, 28 - 20122 Milan | Share capital: Euro 10,688,930.00 fully paid in
Tax Code/Companies Register of Milan Monza Brianza Lodi No. 03049560166. R.E.A. No. MI-1720239 | VAT No. IT 03049560166

The name Deloitte refers to one or more of the following entities: Deloitte Touche Tohmatsu Limited, an English limited liability company ("DTTL"), the member firms in its network and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also called "Deloitte Global") does not provide services to clients. You are invited to read the full disclosure on the description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms at www.deloitte.com/about.

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Standards'). The Decree repealed the previous Legislative Decree No. 254 of 30 December 2016, which regulated non-financial reporting obligations.

In particular, companies included in the scope of the Decree are subject to individual sustainability reporting obligations pursuant to Article 3 of the Decree or, for large groups, consolidated sustainability reporting obligations pursuant to Article 4 of the Decree.

Entities subject to the aforementioned provisions are also required to include in their sustainability reporting the information set forth in Article 8 of Regulation (EU) 2020/852 (hereinafter referred to as the "Taxonomy Regulation").

Finally, companies subject to the new sustainability reporting obligations are required to prepare the management report in the *European Single Electronic Format (ESEF)* provided for in Article 3 of the Commission Delegated Regulation (EU) 2019/815 ("ESEF Regulation") and to mark the sustainability report, including the information referred to in Article 8 of the Taxonomy Regulation, in accordance with this electronic format. The regulatory framework remains under development: rules governing sustainability reporting markup, including information under Art. 8 of the Taxonomy Regulation, will be incorporated into the European regulatory framework through amendments to the existing ESEF Regulation, pending adoption by the European Commission based on proposals from the European Securities and Markets Authority ('ESMA').

Articles 8 of the Decree and 14-bis of Legislative Decree No. 39 of 27 January 2010 ("Leg. Decree 39/2010"), as amended by Article 9 of the same Decree, establish a requirement for attestation of sustainability reporting compliance through an engagement designed to obtain limited assurance regarding:

- i) The sustainability report's conformity with the Decree's drafting criteria;
- ii) compliance with the markup obligations pursuant to Articles 3(11) and 4(10) of the Decree; and
- iii) adherence to the disclosure requirements under Article 8 of Regulation (EU) 2020/852.

In this context, you have requested our professional services as outlined in this Letter of Engagement to conduct a limited assurance engagement of the Group's Consolidated Sustainability Reporting prepared in accordance with the "European Sustainability Reporting Standards".

The engagement outlined in this proposal will involve performing the activities described in the following "Terms of Engagement" section, with the objective of expressing our conclusions, based on a limited assurance engagement, regarding the compliance of the Consolidated Sustainability Report with Article 4 of the Decree:

- as required by the rules of the Decree governing its drafting criteria
- in compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020.

At present, the engagement will not include limited examination procedures concerning the compliance of the sustainability reporting with the markup obligation under Articles 3(11) and 4(10) of the

Decree, pending the definition of the regulatory framework for the subsequent entry into force of the relevant provisions.

Procedures for execution of the engagement

In light of the new regulatory framework referenced above and the engagement's nature, we will conduct our limited assurance procedures in accordance with the attestation standards to be adopted by the European Commission pursuant to Art. 26-bis, paragraph

3 of Directive 2006/43/EC.

Until the European Commission adopts these standards, the attestation engagement will be conducted in accordance with the "Standard on Sustainability Assurance Engagement - SSAE (Italy)" (hereinafter referred to as the "Attestation Standard") adopted by Determination of the State Accountant General's Determination No. 13 of 30 January 2025, pursuant to Article 11, paragraph 2-bis, of Legislative Decree no. 39 of 27 January 2010, as amended by Legislative Decree no. 125 of 6 September 2024.

Our attestation approach for sustainability reporting follows the 'Deloitte ESG Assurance Approach', a globally developed methodology implemented across the Deloitte network specifically for limited assurance engagements on ESG disclosures, including sustainability reporting attestation services.

Deloitte's methodological approach follows a structured, phase-based framework. The procedures, guided by professional judgement, will include: interviews and discussions with management personnel from the Company and, where appropriate, other Group entities, limited document reviews to understand processes and procedures supporting materiality assessment, data collection, aggregation, processing, and information transmission, acquisition of supporting documentation to verify consistency with available evidence. For both quantitative and qualitative information, performance of analytical procedures and limited sample-based testing to verify correct data aggregation and presentation.

The following section outlines the principal procedures we will execute during each phase of this engagement.

1) Preliminary Activities and Understanding/Planning Phase

Our pre-year-end activities will include the following key procedures:

- Understanding the Group's business model, strategies, and sustainability context;
- Analysing processes for generating, collecting, and managing qualitative and quantitative information in the Consolidated Sustainability Report, including review of reporting boundaries;
- Evaluating the Group's process for identifying and assessing relevant impacts, risks, and opportunities based on the double materiality principle, in relation to sustainability issues;

- Examining the Group's methodology for identifying eligible economic activities and determining their alignment with Taxonomy Regulation provisions;
- Identifying disclosures with potential risk of material misstatement;

2) *Execution and Evaluation of Procedures*

Procedures addressing identified material misstatement risks are developed based on our professional judgement and typically include interviews with Group personnel responsible for preparing the Consolidated Sustainability Report information, document reviews, recalculations and other evidence-gathering procedures deemed appropriate.

These procedures may also include, where deemed necessary based on our professional judgement, selected site visits to Group production facilities. Sites will be chosen considering their operational activities, contribution to consolidated quantitative metrics and performance indicators, and geographic location. During these visits, we will gather information from relevant managers and obtain documentary evidence to verify the proper application of calculation methodologies for the reported data and information.

Such "site visits" may be carried out directly by us or by other companies in our network.

3) *Conclusion Phase and Issuance of the Attestation Report*

In the final phase of the engagement, our procedures will specifically include:

- quality review activities,
- obtaining a management representation letter signed by the Company's legal representative, confirming the accuracy and completeness of information presented in the Consolidated Sustainability Report and provided to us during our engagement and
- the issuance of our report.

Our work cannot be relied upon to identify or enforce matters related to errors, fraud, or illegal actions.

Should unforeseen circumstances arise that prevent us from completing the activities outlined in this letter, we will promptly notify you to enable assessment of suitable alternative approaches. If during our work we identify issues requiring additional or extended procedures, we will promptly discuss these matters with you to reach agreement on any necessary supplementary work.

A limited assurance engagement of the Consolidated Sustainability Report, as defined above, may bring significant issues to our attention; however, it does not provide assurance that we will identify all issues that might have been discovered through a more comprehensive assurance engagement. Furthermore, due to the inherent limitations of both our described procedures and any internal control system, there remains an unavoidable risk that some significant issues may remain undetected.

In executing this engagement, Deloitte will implement an integrated approach utilizing multidisciplinary teams and leveraging our extensive network of Subject Matter Experts within the Deloitte Network who possess specialized expertise across various environmental and social domains. Depending on the complexity or unique nature of issues encountered, we may need to engage external specialists in fields such as environmental science, information technology, or legal matters. All such specialists will be bound by strict confidentiality obligations.

Access to Documentation

To complete this engagement as described above, the Company must provide us with a copy of the Sustainability Report signed by the legal representative. We must also be granted access to all relevant documentation (in both physical and electronic formats) and any other processing systems and information necessary for our work, including through interviews with relevant personnel (both employees and external associates).

We emphasize that failure to provide or delays in providing the requested documentation, as well as unavailability of relevant personnel, may constitute a limitation on our ability to perform the necessary procedures. This could affect the formulation of our Report (as defined below) or delay its issuance.

DIRECTORS' ATTESTATIONS

The Directors of the Company bear responsibility for the preparation and transmission of the Consolidated Sustainability Report in accordance with the Decree.

The Company's Directors are also responsible for establishing and maintaining an internal control system sufficient to enable the preparation of a Consolidated Sustainability Report that is free from material misstatements, whether due to fraud, unintentional conduct, or other events.

It is also the responsibility of the Directors and Management to provide us with:

- access to all information relevant to the preparation of the Consolidated Sustainability Report of which they are aware, such as records, documentation and other matters;
- additional information that we may request for the purpose of conducting this engagement;
- unrestricted access to persons within the company from whom we determine evidence must be obtained.

Upon completion of our work, we will request a representation letter signed by the legal representative on behalf of the Board of Directors.

Given the critical importance of information and representations provided to us by the Company's Directors and Management for the proper execution of our services, it is understood that your Company will indemnify our firm and its personnel against any damages they may suffer in connection with the professional services covered by this proposal resulting from false information or representations provided by your Directors, employees, consultants, or other associates.

ENGAGEMENT LIMITATIONS

Our work under this Letter of Engagement will encompass the activities outlined in the “Procedures for execution of the engagement” section.

A limited assurance engagement involves less extensive procedures than would be required for a reasonable assurance engagement and, consequently, does not provide the level of assurance that all significant facts and circumstances would be identified, as might be possible through a reasonable assurance engagement.

Given the scope and objectives of this engagement, we will not conduct comprehensive reviews or audits to evaluate the adequacy or effective functioning of the internal control systems used in preparing the Consolidated Sustainability Report. Consequently, we will not express any opinion or conclusion regarding the adequacy or reliability of the Group Company's internal control system.

FINAL DOCUMENTS

Upon completion, we will issue our report in accordance with Article 14 bis of Legislative Decree No. 39 of 27 January 2010 (the "Report"), addressed to the Company's Shareholders.

The conclusions of our report will state whether, based on the procedures performed, any matters have come to our attention that cause us to believe that:

- the Maire Group's Consolidated Sustainability Report has not been prepared, in all significant aspects, in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Commission pursuant to Directive (EU) 2013/34/EU;
- the information contained in the Consolidated Sustainability Report has not been prepared, in all significant aspects, in accordance with Article 8 of Regulation (EU) No. 852 of 18 June 2020.

Our conclusions may require modification in specific circumstances due to limitations and/or exceptions identified during the execution of our procedures.

Any translation of the Report into other languages must be performed exclusively by our firm. FEES

Our fees for performing this engagement are determined based on estimated working hours for each professional category and their respective hourly rates.

Based on an estimated total commitment of approximately 3,000 hours, the fee for the work to be performed in accordance with the procedures described in this Letter of Engagement amounts to Euro 280,000 for each of the financial years covered by this Letter of Engagement.

Our fee estimate assumes that the Company's personnel will cooperate by providing all necessary data, documents, and information required for our procedures, and that our staff will receive the assistance needed to address and resolve any issues related to the performance of our engagement.

The fees stated above are exclusive of VAT, out-of-pocket expenses, and the CONSOB supervisory fee where legally required.

Specifically, out-of-pocket expenses will be billed to you in accordance with applicable regulations and, if requested, accompanied by copies of the relevant supporting documentation.

Travel expenses within the country related to "site visits" will only be reimbursed for activities performed in connection with the audit engagement at locations other than the Company's registered office.

Fees will be invoiced as follows: 50% at the commencement of the verification activities, 45% at the beginning of the verification phase conducted after the end of the financial year, and 5% upon completion of the work.

Payment is due upon presentation of the invoices.

FEE ADJUSTMENTS

The fees stated above reflect the current situation and are therefore subject to adjustment.

Should circumstances arise requiring additional time beyond our initial estimate—including but not limited to changes in the Group's structure or size, regulatory changes such as the implementation of the European Single Electronic Format (ESEF) and associated tagging requirements, or modifications to ESRS reporting standards or assurance principles (including the European Commission's adoption of assurance standards pursuant to Art. 26-bis par. 3 of Directive 2006/43/EC), we will promptly discuss with you the impact on our fees. In cases requiring additional verification procedures or creating additional obligations related to the performance of this engagement, we will notify you of the resulting fee additions.

Additionally, the fees outlined above will be adjusted annually to account for changes in costs over time. Beginning with the audit activities for the financial year 2026, the annual adjustment will equal the percentage change in the ISTAT cost of living index (using December 2025 as the base month).

GOVERNING LAW AND EXCLUSIVE JURISDICTION

This Letter of Engagement, including the respective rights and obligations of the parties and all disputes that may arise out of or in connection with this Letter of Engagement or its subject matter, shall be governed by and construed in accordance with the laws of Italy, without application of its conflict of laws rules.

The Court of Milan shall have exclusive jurisdiction and competence over any dispute relating to this Letter of Engagement, its subject matter or interpretation.

PROCESSING OF PERSONAL DATA

In this paragraph, 'Personal Data Protection Regulations' means: (i) Regulation (EU) No. 679/2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation, hereinafter 'GDPR'); and (ii) any further applicable laws, acts having the force of law and/or regulations on the protection of personal data.

The terms listed below shall have the meaning ascribed to them in this paragraph and in the Data Protection Regulation:

- 'personal data' means any information concerning an identified or identifiable natural person, as defined in Article 4 of the GDPR. The personal data that Deloitte & Touche S.p.A., the Company and the Group respectively process may also include data relating to criminal convictions and offences or to related security measures (as referenced in Article 10 of the GDPR), as well as special categories of data (as referenced in Article 9 of the GDPR);
- 'data subject' means an identified or identifiable natural person. The data subjects whose personal data are processed by Deloitte & Touche S.p.A., the Company and the Group may include employees, customers and suppliers who are natural persons, counterparties in legal proceedings, members of the management or control bodies of the Company (or Group companies) or of third companies where the assignment includes the performance of activities involving the analysis of personal data of such persons;
- "data controller": Deloitte & Touche S.p.A. and the Company which, individually or jointly with others, determine the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by the law of the European Union or Member States, the data controller or the specific criteria applicable to its designation may be determined by the law of the European Union or Member States;
- "data processor" means the entity that processes personal data on behalf of the owner of the Data controller;
- "processing" means any operation or set of operations which is performed upon personal data or sets of personal data, whether or not by automatic means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, communication by transmission, dissemination or any other form of provision, comparison or interconnection, restriction, deletion or destruction.

Both the Company and Deloitte & Touche S.p.A. shall be regarded as data controllers in relation to personal data disclosed to Deloitte & Touche S.p.A. by or on behalf of the Company or the Group.

Both the Company and Deloitte & Touche S.p.A. shall comply with the obligations imposed on the data controller under the Data Protection Regulations with respect to any personal data respectively processed by either party in connection with the services described in this Letter of Engagement.

The Company undertakes (and will ensure that all Group entities undertake) to transmit personal data to Deloitte & Touche S.p.A. lawfully, in accordance with the provisions of the Data Protection Regulations, for the purposes described in this paragraph. The Company undertakes to indemnify and hold harmless Deloitte & Touche S.p.A. from any claims made by any interested parties in connection with any breach of this paragraph by the Company or the Group.

The Company undertakes to implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk.

Deloitte & Touche S.p.A. shall process personal data as reasonably necessary to perform the services covered by this Letter of Engagement, to fulfil its legal and regulatory obligations, to respond to notices from competent authorities, and for appropriate internal purposes (including administrative functions and quality control). Deloitte & Touche S.p.A. may communicate personal data internally and to the third parties indicated in the "Confidentiality" paragraph below, or to other parties, including those based in countries outside the European Union, provided that such communication: (i) is consistent with the purposes set out in this paragraph; and (ii) complies with the Personal Data Protection Regulation.

The parties agree that when collecting data from a data subject, the Company shall provide that individual with the information specified in Article 13 of the GDPR at the time of obtaining their personal data.

CONFIDENTIALITY

All information and data acquired during the execution of this assignment shall be treated with strict confidentiality. Such data and information, in addition to the disclosures provided for in respect of persons and governance bodies, may be disclosed exclusively to:

- Shareholders, professional staff (both employees and non-employees) and indirect support personnel belonging to all companies affiliated with the international network of Deloitte & Touche S.p.A., as well as any external associates engaged in assignment execution and internal control procedures, limited to what is necessary for fulfilling their respective responsibilities. In this regard, we would like to inform you that all partners and professional staff within companies affiliated with Deloitte & Touche S.p.A.'s international network are bound by internal confidentiality and information privacy procedures.
- Supervisory authorities, Italian or foreign.

- Administrative, judicial and tax authorities, in the cases and with the limitations provided for by law.
- Other auditing firms, within the limits established by current legislation and relevant auditing standards, and trade associations during quality control procedures.

In such instances, we will secure your prior written authorization.

Regarding our assigned work, we inform you that any data already in our possession or subsequently provided to us will be used exclusively for the services specified in this Letter of Engagement.

If your Company is subject to Regulation (EU) No. 596/2014 ("Market Abuse Regulation"), during our audit engagement we may access information qualifying under Article 7 as "Inside Information".

Any Inside Information we access will be covered by our confidentiality commitments, and any third parties to whom we may disclose such information will also be bound by confidentiality obligations.

Working papers, in both physical and electronic formats, that we prepare or obtain from the Company or third parties to support our engagement activities, remain Deloitte & Touche S.p.A.'s property. We will treat all information contained therein as strictly confidential and privileged, handling it in accordance with Privacy Law requirements.

Any requests from you or third parties to review our working papers will be handled according to applicable auditing standards and the risk management procedures established by Deloitte & Touche S.p.A.'s international network. To maintain the confidentiality and privacy of information in our working papers, you must ensure that premises assigned to the audit team at your company are equipped with adequate security measures.

We also inform you that your data will be processed to comply with anti-money laundering legislation. All our company's directors and employees are bound by confidentiality and professional secrecy obligations as required by Article 9-bis of the Decree, and must comply with the confidentiality principle established in the Italian Code of Ethics issued by the State Accountant General's Determination of 20 November 2018.

When our activities require obtaining information or data from third parties that necessitates consent from relevant individuals, you will secure such consent to enable us to properly perform the services outlined in this Letter of Engagement. The unavailability of data essential to the proper and complete execution of our work may complicate our activities, increase costs, and in certain cases, render the services outlined in this Letter of Engagement impossible to perform.

By accepting this Letter of Engagement, you consent to our accessing and using the data necessary to perform the services described herein.

Your Company agrees that: (i) Deloitte & Touche S.p.A. and the Company may correspond or transmit documents by e-mail via the Internet unless you expressly request otherwise, (ii) neither party has any control over the performance, reliability, validity or security of Internet e-mails, and (iii) Deloitte & Touche S.p.A. shall not be liable for any loss, damage, expense or inconvenience resulting from loss, delay, interception, damage,

or alteration of any e-mail caused for any reason beyond Deloitte & Touche S.p.A.'s reasonable control.

The Company authorises Deloitte & Touche S.p.A. to utilize one or more Deloitte network Entities, including those operating internationally, for managing and supporting technologies employed by Deloitte & Touche S.p.A. in delivering the professional services described herein. For this agreement, 'Deloitte Network Entities' refers to Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ('DTTL'), its member firm network and related entities. However, it is understood that this agreement is entered into exclusively between the Company and Deloitte & Touche S.p.A. Therefore, to the extent permitted by law: (1) no Deloitte Network Entity (except Deloitte & Touche S.p.A.) shall bear liability to the Company regarding the professional services provided hereunder; and (2) the Company shall not initiate any action or proceeding (whether in contract, tort, breach of statutory duty, or any other cause of action, including negligence claims) relating to this agreement or the professional services hereunder against any Deloitte Network Entity (other than Deloitte & Touche S.p.A.).

OTHER MATTERS

Anti-Money Laundering

Deloitte & Touche S.p.A. is required to comply with the following obligations pursuant to Legislative Decree No. 231 of 21 November 2007 as amended by Legislative Decree No. 90 of 25 May 2017 (the "Anti-Money Laundering Decree"), as currently applicable:

- a) identify and verify the Client's identity;
- b) verify that the legal representative or, if different, the signatory of the professional services proposal, possesses legitimate powers of representation by examining official documents provided by the Client that confirm their authority to enter into the engagement or their legal representative status;
- c) identify and verify the "beneficial owner's" identity and obtain their identification data, including identification document details;
- d) obtain information on the purpose and intended nature of the professional service;
- e) maintain records of data, information, and documents collected while fulfilling these obligations;
- f) report transactions suspected of money laundering or terrorist financing to the Financial Intelligence Unit (FIU);
check for financing of terrorism;
- g) notify the Ministry of Economy and Finance of any violations of the Anti-Money Laundering Decree regarding restrictions on cash and bearer securities usage.

Non-compliance with Client and beneficial owner identification requirements, or the omission, incomplete documentation, or delayed retention of acquired data may subject Deloitte & Touche S.p.A. and/or its corporate representatives to regulatory sanctions.

Please note that under Article 22 of the Anti-Money Laundering Decree ("Client Obligations"), clients are required to provide, under their own responsibility, all necessary up-to-date information

to enable our company, as a regulated entity under anti-money laundering legislation, to fulfil its compliance obligations.

Please review the attached "Anti-Money Laundering Form" and "Beneficial Owner Identification Form", which are required for us to fulfil our customer due diligence obligations.

Both forms must be returned to us properly completed and signed, along with the documentation necessary to verify the powers of representation of the natural person being identified (as referenced in item b above).

Occupational Health and Safety Legislation

In accordance with Legislative Decree No. 81 of 9 April 2008 (Consolidated Act on Health and Safety in the Workplace), and given that the intellectual professional services covered by this proposal will be performed primarily at your premises, we request that you provide—upon acceptance of this proposal and no later than the agreed commencement date—detailed information regarding any specific risks present in work environments where our personnel will operate, along with specifications of appropriate preventive measures to eliminate such risks.

General Provisions on Anti-Corruption Legislation

Deloitte & Touche S.p.A. ('Deloitte') acknowledges that the Company may be subject to anti-corruption laws and/or regulations prohibiting the provision of money or other benefits to certain persons with the intent to unduly influence their judgement and actions, including Italian law,

as well as, where applicable, the provisions of the U.S. Foreign Corrupt Practices Act and the United Kingdom Bribery Act (UKBA). Deloitte may likewise be subject to these same regulations. Deloitte is also bound by its Code of Ethics and has implemented internal directives and procedures that prohibit illegal or unethical conduct.

In connection with the services to be provided to the Company under this Letter of Engagement (the "Services"), Deloitte commits not to offer, promise, or provide benefits or advantages to any party with the intent to induce improper conduct or to reward improper behaviour benefiting the Company.

Deloitte will comply with all applicable anti-corruption laws and regulations in the performance of these Services.

Pursuant to Italian Legislative Decree No. 231 of 8 June 2001 (Leg. Decree 231/2001), Deloitte has formally adopted an Organization, Management and Control Model in compliance with Legislative, along with its own Code of Ethics that establishes the ethical principles governing all its business activities.

The Company acknowledges awareness of the regulations established in Legislative Decree 231/2001 and confirms having reviewed Deloitte's Code of Ethics, which is available at www.deloitte.com/codiceetico. The Company endorses the principles contained therein and commits to refraining from any conduct contrary to these principles in its relationship with Deloitte.

Discontinuation of the Engagement

Deloitte reserves the right to terminate the agreement established by the Letter of Engagement (the "Agreement") at any time, effective immediately upon written notice to the Company, if Deloitte is unable to perform the services due to: (i) proven limitations arising from Deloitte's status as a Member Firm of DTTL or as an affiliate of a Member Firm of DTTL, and/or from the relationship between DTTL's Member Firms, DTTL, and the Company; or (ii) limitations resulting from Deloitte's, DTTL's, and/or DTTL's Member Firms' obligations to comply with existing or new national and international regulations regarding independence and/or conflicts of interest.

In such cases, Deloitte will, where feasible, make good faith efforts to collaborate with the Company to minimize any adverse consequences resulting from Deloitte's withdrawal. Except for the circumstances described in this paragraph, neither Party shall have the right to terminate the Contract.

* * * * *

We thank you for this opportunity and assure you that we will execute our engagement with the highest level of diligence and confidentiality.

With best regards.

DELOITTE & TOUCHE S.p.A.

Francesco Legrottaglie
Partner

Alessandra Cerruti
Partner

For acceptance:

MAIRE S.p.A.

Name: _____

Job Title: _____

Date: _____

For express acceptance, to the extent necessary, of the clauses regarding "Directors' Attestations," "Governing Law and Exclusive Jurisdiction," "Personal Data Protection," and "Confidentiality."

MAIRE S.p.A.

Name: _____

Job Title: _____

Date: _____

ANTI-MONEY LAUNDERING FORM

The Client, having been informed of their obligations and responsibilities under Article 22 of Legislative Decree 231/2007, as amended by Legislative Decree No. 90 of 25 May 2017 (the "Anti-Money Laundering Decree"), and being aware of the sanctions prescribed by current regulations, hereby declares that:

- The information requested and marked below with "(**)" is contained in the updated Chamber of Commerce registration document (visura camerale) that has been provided to you.
- There have been no changes to the identification data of the client, the legal representative, or the natural person (if applicable) who signed this engagement, compared to the information previously provided to our company during prior professional engagements.

PERSONAL DETAILS OF THE CLIENT COMMISSIONING THE SERVICE	
REQUIRED INFORMATION	
NAME and SURNAME/COMPANY NAME (**)	
REGISTERED OFFICE (ADDRESS, MUNICIPALITY, PROVINCE, POSTAL CODE) (**)	
VAT NUMBER/TAX CODE (***)	
CLASSIFICATION AS A PEP (*) (POLITICALLY EXPOSED PERSON) (FOR NATURAL PERSONS ONLY) (YES/NO)	
IDENTIFICATION DATA OF THE NATURAL PERSON WHO SIGNED THE ENGAGEMENT OR OF THE LEGAL REPRESENTATIVE	
REQUIRED INFORMATION	
NAME AND SURNAME (**)	
CORPORATE OFFICE/FUNCTION HELD (**)	
ADDRESS, MUNICIPALITY, PROVINCE, POSTAL CODE (**)	
TAX CODE (**)	
DATE OF BIRTH (**)	
MUNICIPALITY OF BIRTH (**)	

The Client undertakes to promptly report any changes to the information provided in this declaration.

Date _____

Stamp _____

Signature _____

(*) DEFINITION OF PEP'S

Pursuant to the combined provisions of Article 1(2)(dd) and Article 20 of the Anti-Money Laundering Decree, "politically exposed persons" (PEPs) are natural persons who currently occupy or have occupied important public offices within the past year, as well as their family members and persons known to have close ties with them.

In particular, natural persons who hold or have held important public offices include those who currently occupy or have previously occupied the position of:

- President of the Republic, President of the Council, Minister, Vice-Minister and Under-Secretary, Regional President, Regional Councillor, Mayor of a provincial capital or metropolitan city, Mayor of a municipality with a population of not less than 15,000 inhabitants, as well as similar offices in foreign States; Member of parliament, senator, Member of the European Parliament, Regional Councillor and similar offices in foreign states; Member of the central governing bodies of political parties; Judge of the Constitutional Court, Judge of the Court of Cassation or of the Court of Auditors, State Councillor and other members of the Council of Administrative Justice for the Sicilian Region as well as similar positions in foreign States; Member of the governing bodies of central banks and independent authorities; Ambassador, chargé d'affaires or equivalent positions in foreign states, senior officer in the armed forces or similar positions in foreign states;

Member of the administrative, management or supervisory bodies of undertakings controlled, even indirectly, by the Italian State or a foreign State or in which the Regions, provincial capitals and metropolitan cities and municipalities with a total population of not less than 15,000 inhabitants hold a majority or full stake; Director General of local health authorities, hospital facilities, university hospitals and other bodies of the national health service.

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The following persons are considered family members of politically exposed persons:

- parents, spouses, civil partners, de facto cohabitants or those in similar relationships with the politically exposed person, as well as children and their spouses, civil partners, de facto cohabitants or those in similar relationships with the children.

Persons known to have close ties with politically exposed persons include:

- a) natural persons related to the politically exposed person by virtue of joint beneficial ownership of legal entities or other close business relations;
- b) natural persons who, while only formally holding complete control over an entity, are known to have established that entity for the actual interest and benefit of a politically exposed person.

IDENTIFICATION OF BENEFICIAL OWNER

The Client, having been informed of the obligations and responsibilities established under Article 22 of Legislative Decree No. 231 of 21 November 2007, as amended by Legislative Decree No. 90 of 25 May 2017 (the "Anti-Money Laundering Decree"), with reference to the definition of beneficial owner as set forth in Article 1, paragraph 2, letter pp) in conjunction with Article 20 of the Anti-Money Laundering Decree, and being aware of the sanctions prescribed by current regulations, hereby declares that:

- There have been no changes to the beneficial owner compared to what was previously declared to our company during prior engagements;
- Provides the following information concerning the person(s) identified as the beneficial owner.

IDENTIFICATION DATA OF THE BENEFICIAL OWNER		
NAME AND SURNAME		
CLASSIFICATION AS A PEP (**)	YES	NO
ADDRESS, MUNICIPALITY, PROVINCE, POSTAL CODE		
TAX CODE		
DATE AND MUNICIPALITY OF BIRTH		
PROFESSION/OCCUPATION		
TYPE OF IDENTIFICATION DOCUMENT (***)		
IDENTIFICATION DOCUMENT NUMBER		
DATE OF ISSUE AND EXPIRY DATE		
ISSUING AUTHORITY		
IDENTIFICATION DATA OF ANY ADDITIONAL BENEFICIAL OWNER		
NAME AND SURNAME		
CLASSIFICATION AS A PEP (**)	YES	NO
ADDRESS, MUNICIPALITY, PROVINCE, POSTAL CODE		
TAX CODE		
DATE AND MUNICIPALITY OF BIRTH		
PROFESSION/OCCUPATION		
TYPE OF IDENTIFICATION DOCUMENT (***)		
IDENTIFICATION DOCUMENT NUMBER		
DATE OF ISSUE AND EXPIRY DATE		
ISSUING AUTHORITY		
IDENTIFICATION DATA OF ANY ADDITIONAL BENEFICIAL OWNER		
NAME AND SURNAME		
CLASSIFICATION AS A PEP (*)	YES	NO
ADDRESS, MUNICIPALITY, PROVINCE, POSTAL CODE		
TAX CODE		
DATE AND MUNICIPALITY OF BIRTH		
PROFESSION/OCCUPATION		
TYPE OF IDENTIFICATION DOCUMENT (***)		
IDENTIFICATION DOCUMENT NUMBER		
DATE OF ISSUE AND EXPIRY DATE		
ISSUING AUTHORITY		

The Client undertakes to promptly report any changes to the information provided in this declaration.

Date _____

Stamp _____

Signature _____

(*) DEFINITION OF A BENEFICIAL OWNER

Pursuant to Article 1(2)(pp) in conjunction with Article 20 of the Anti-Money Laundering Decree, the "beneficial owner" refers to "the natural person or persons, other than the client, in whose ultimate interest or interests the ongoing relationship is established, the professional service is rendered, or the transaction is executed".

The Anti-Money Laundering Decree specifies the criteria for identifying the "beneficial owner", stipulating that for corporations, the following must be taken into account:

- The ownership of a shareholding exceeding 25% of the client's capital, held by a natural person, constitutes an indication of direct ownership;
- ownership of more than 25% of the client's capital held through subsidiaries, trust companies or intermediaries constitutes indirect ownership.

In cases where examination of the ownership structure does not permit the unambiguous identification of the natural person or persons to whom direct or indirect ownership of the entity is attributable, the beneficial owner shall be considered the natural person or persons who ultimately exercise control over the entity as follows:

- a) control of the majority of the votes exercisable in the ordinary shareholders' meeting;
- b) control of sufficient votes to exercise dominant influence in the ordinary shareholders' meeting;
- c) the existence of special contractual arrangements that enable the exercise of a dominant influence.

Where the application of the criteria set out in the preceding paragraphs does not enable the unequivocal identification of one or more beneficial owners, the beneficial owner shall be the natural person or persons holding powers of administration or management of the company.

Without any intention of interpreting the regulatory definitions referenced above, it is noted for informational purposes only that the role of beneficial owner is explicitly applicable exclusively to one or more natural persons. Consequently, when the formal recipient of the professional service is a legal entity, verification must be conducted backward through the ownership chain until identifying, if one exists, the natural person who is the ultimate beneficiary of the service's effects. In light of the criteria provided by the aforementioned legal provisions, and purely by way of example without any claim to being exhaustive, it is noted that the 'beneficial owner' corresponds to the following persons:

- (i) The natural person or persons who ultimately own or control the client through a percentage of voting rights or participation in the share capital (or assets if the client is not a corporation) of at least 25% plus one;
- (ii) the natural person or persons who otherwise exercise ultimate control over the management of the client;
- (iii) in the case of a trust or foundation, where the beneficiaries have not yet been designated, the category of persons in whose main interest the trust or foundation is established or operates;
- (iv) in residual cases, the natural persons holding powers of administration or management of the company.

(**) DEFINITION OF PEP'S

Pursuant to Article 1(2)(dd) of the Anti-Money Laundering Decree, "*politically exposed persons*" (PEPs) are natural persons who currently occupy or have occupied important public offices within the past year, as well as their family members and persons known to have close ties with them.

Ancona Bari Bergamo Bologna Brescia Cagliari Florence Genoa Milan Naples Padua Parma Rome Turin Treviso Udine Verona

Registered office: Via Santa Sofia, 28 - 20122 Milan | Share capital: Euro 10,688,930.00 fully paid in
Tax Code/Companies Register of Milan Monza Brianza Lodi No. 03049560166. R.E.A. No. MI-1720239 | VAT No. IT 03049560166

The name Deloitte refers to one or more of the following entities: Deloitte Touche Tohmatsu Limited, an English limited liability company ("DTTL"), the member firms in

In particular, natural persons who hold or have held important public offices include those who currently occupy or have previously occupied the position of:

- *President of the Republic, President of the Council, Minister, Vice-Minister and Under-Secretary, President of the Region, Regional Councillor, Mayor of a provincial capital or metropolitan city, Mayor of a municipality with a population of not less than 15,000 inhabitants, as well as similar offices in foreign States;*
- *member of parliament, senator, member of the European Parliament, regional councillor and similar offices in foreign states;*
- *member of the central governing bodies of political parties;*
- *Judge of the Constitutional Court, magistrate of the Court of Cassation or of the Court of Auditors, councillor of State and other members of the Council of Administrative Justice for the Sicilian Region, as well as similar positions in foreign states;*
- *member of the governing bodies of central banks and independent authorities;*
- *ambassador, chargé d'affaires or equivalent positions in foreign states, senior officer in the armed forces or similar position in foreign states;*
- *member of the administrative, management, or supervisory bodies of entities controlled, whether directly or indirectly, by the Italian State or a foreign State, or in which Regions, provincial capitals, metropolitan cities, and municipalities with a total population of at least 15,000 inhabitants hold a majority or total ownership stake;*
- *general director of Local Health Authorities (ASL) and hospital facilities, university hospital facilities, and other entities within the national health service.*
- *director, deputy director and members of the management body or persons performing equivalent functions in international organisations.*

The following persons are considered family members of politically exposed persons:

- *parents, spouses, civil partners, de facto cohabitants or those in similar relationships with the politically exposed person, as well as children and their spouses, civil partners, de facto cohabitants or those in similar relationships with the children.*

Persons known to have close ties with politically exposed persons include:

- *natural persons related to the politically exposed person by virtue of joint beneficial ownership of legal entities or other close business relations;*
- *natural persons who, while only formally holding complete control over an entity, are known to have established that entity for the actual interest and benefit of a politically exposed person.*

(***) ACCEPTABLE IDENTIFICATION DOCUMENTS

For the identification of Italian and EU citizens, the following are considered acceptable identification documents as referenced in Articles 1 and 35 of Presidential Decree No. 445 of 28 December 2000: identity cards and any equivalent identification documents bearing the holder's photograph and issued on paper or a magnetic or electronic format by a competent public administration of the Italian State or other States. These include passports, driver's licenses, boating licenses, pension booklets, heating system operator licenses, firearms licenses, and identification cards, provided they contain a photograph and an official stamp or equivalent marking, issued by

its network and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also called "Deloitte Global") does not provide services to clients. You are invited to read the full disclosure on the description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms at www.deloitte.com/about.

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an administration of the state). For the identification of non-EU persons, the applicable provisions in the country of: