

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE S.P.A. ON THE PROPOSAL CONCERNING ITEM 5 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF MAIRE S.P.A. CONVENED FOR 14 APRIL 2025, ON FIRST CALL, AND 15 APRIL ON SECOND CALL.

MAIRE - Joint Stock Company

Registered office: Viale Castello della Magliana, 27, Rome

Operating office: Via Gaetano De Castilia, 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 5 of the Agenda

5. Adoption of the "*MAIRE Group's Long-Term Incentive Plan 2025-2027*", pursuant to Article 114-*bis* of Legislative Decree No. 58/1998; related and consequent resolutions

Dear Shareholders,

the Board of Directors of MAIRE S.p.A. ("**MAIRE**" or the "**Company**") has called you to attend an Ordinary Shareholders' Meeting on 14 April 2025, on first call, and on 15 April 2025, on second call, to submit for your approval, pursuant to Article 114-bis of the Issuers' Regulation adopted by resolution no. 11971 of 14 May 1999, as subsequently amended ("**Issuers' Regulation**"), the adoption of an incentive plan called "*MAIRE Group's Long-Term Incentive Plan 2025-2027*" (the "**Plan**" or "**LTI Plan 2025-2027**"), based on Company shares (the "**Shares**") reserved for the Chief Executive Officer of MAIRE, as well as selected top managers who perform particularly significant activities ("**Top Managers**") of MAIRE Group's companies.

This report (the "**Report**") has been prepared pursuant to Articles 114-bis and 125-ter of Legislative Decree 58 of 24 February 1998, as subsequently amended ("**CFA**") and Article 84-ter of the Issuers' Regulations and is made available to the public, within the terms of the law and regulations, at the Company's registered office in Rome and at its operating office in Milan, on the Company's website (www.groupmaire.com, "Governance" Section - "Shareholders' Meeting Documents"), as well as on the authorised storage mechanism 1info (www.1info.it).

The purpose of the Report is the proposal for the adoption of the Plan and contains the relevant resolution proposal.

For further information concerning the Plan, reference should be made to the relevant Information Document, drafted in accordance with Article 84-bis of the Issuers' Regulation and Scheme 7 of Annex 3A of Issuers' Regulation, which has been made available to the public, along with this Report, at the Company's registered office in Rome and operational office in Milan, on the Company's website (www.groupmaire.com, under "Governance" - "Shareholders' Meeting Documents"), and on the authorized storage mechanism 1info (www.1info.it), whose definitions are hereby incorporated by reference unless otherwise indicated.

It should be noted that the Plan is consistent with the content of the annual Remuneration Policy (the "**2025 Remuneration Policy**") as specified in Section I of the "*Report on the 2025*

Remuneration Policy and fees paid" prepared pursuant to Article 123-ter of the CFA, submitted for your approval as item no. 4 on the agenda of the Shareholders' Meeting, which will be made available to the public within the terms and according to the procedures set forth by law and regulations.

1. Reasons for the Plan

On 4th March 2025, the Company's Board of Directors approved, with the favourable opinion of the Company's Remuneration Committee (the "**Remuneration Committee**") and having heard the Board of Statutory Auditors for competence, the general structure of the MAIRE Group's long-term incentive system, structured across 3 three-year plans (2025-2027, 2026-2028, and 2027-2029) in line with the general structure of the previously existing long-term incentive system which was also structured across 3 three-year plans (2022-2024, 2023-2025 and 2024-2026). During the same meeting, the Company's Board of Directors approved, with the favourable opinion of the Remuneration Committee and having heard the Board of Statutory Auditors for competence, the proposal to submit to the Shareholders' Meeting the adoption, pursuant to Article 114-bis of the CFA, of the 2025-2027 LTI Plan, which provides for the award to beneficiaries of rights to receive free of charge Treasury Shares held in portfolio (the "**Rights**"), subject to the conditions and terms set forth in the Plan itself.

The Plan has been implemented with the following purposes:

- a. ensuring the increase alignment of management interests with the pursuit of the sustainable success of the Company and the MAIRE Group, through the creation of long-term value for Shareholders and Stakeholders;
- b. maintaining the alignment of the Group's most critical roles with the company's objectives;
- c. further supporting the engagement and the retention of the Beneficiaries over the long term, preserving the competitiveness of the remuneration in the marketplace;
- d. preserving the consistency of the incentive systems with the company's strategic evolution.

2. Recipients of the Plan

The Plan is addressed to the Chief Executive Officer of the Company and to some selected Top Managers of MAIRE Group's companies.

The beneficiaries of the Plan, other than the Chief Executive Officer of the Company, will be

identified by name from among the Top managers of the MAIRE Group's companies, at the sole discretion of the Board of Directors or the person(s) delegated for this purpose by the Board of Directors itself, having heard, where required, the Remuneration Committee following the approval of the Plan by the Shareholders' Meeting.

3. Terms and conditions for the implementation of the Plan, specifying whether its implementation is subject to the fulfilment of conditions and, in particular, the achievement of certain results

The Plan provides for a single-cycle award of Rights to receive Shares free of charge at the end of the three-year vesting period (*i.e.* 2025, 2026 and 2027), subject to the achievement of the annual conditions of access and performance objectives, according to the following criteria:

- for a total of 70% of the Shares corresponding to the Rights accrued at the end of the vesting period;
- for a total of 15% of the Shares corresponding to the Rights accrued at the end of an initial deferral period (*i.e.* 12 months after the grant of the first tranche of Shares);
- for a total of 15% of the Shares corresponding to the Rights accrued at the end of the second deferral period, (*i.e.* 24 months after the grant of the first tranche of Shares).

Upon inclusion in the Plan, each beneficiary will be notified of the relevant number of Rights to receive Shares free of charge.

As mentioned earlier, the number of Shares that will actually be granted - at the end of the vesting period and of the two deferral periods envisaged - by the Board of Directors, having heard the Remuneration Committee and the Board of Statutory Auditors for competence, will depend on the existence of the annual access conditions - which are measured at the end of each year of reference, *i.e.* 2025, 2026 and 2027 - and on the level of achievement of the performance targets, defined in line with MAIRE Group strategic objectives for the 2025-2027 three-year period and having as reference the parameters of MAIRE Group's Net Income and/or Revenues, as well as indicators linked to Environmental, Social and Governance (ESG) issues and to the Group's Sustainability Strategy.

In fact, on an annual basis, each beneficiary accrues a portion of Rights equal to one-third of the total number of Rights awarded, provided that the relevant condition of access is achieved.

The Grant of Shares is conditional upon:

- the effective existence of the employment and/or collaboration and/or administration

relationship (or in any case a comparable relationship pursuant to the regulations applicable from time to time) ongoing with the Company or with the Italian and/or foreign companies controlled by it from time to time, directly or indirectly pursuant to Article 93 of the CFA on the dates the Shares are granted (respectively - following the vesting of Rights - at the end of the vesting period and at the end of the first and second deferral periods);

- whether the beneficiaries are not in a notice period by reason of resignation or dismissal on the relevant dates of the grant of Shares (respectively - following the vesting of Rights - at the end of the vesting period and at the end of the first and second deferral periods); if the beneficiary is an executive director, he/she must not have resigned or been removed from office on the relevant dates of the grant of Shares;
- the achievement of pre-established eligibility conditions and Group performance targets.

It is specified that the maximum number of Shares that can be granted under the Plan will not exceed 5,000,000 Shares, representing 1.52% of the currently outstanding ordinary Shares.

The Plan contains the rules governing the beneficiaries' rights in the event of termination of the relevant relationship due to a "bad leaver" or a "good leaver" event, in accordance with the usual practice for incentive plans and as indicated in the 2025 Remuneration Policy.

In order to keep the essential contents of the Plan as unchanged as possible, the Board of Directors, having heard the Remuneration Committee, the Related-Party Committee and the Board of Statutory Auditors for competence, will regulate the emerging Rights and/or amend and/or supplement the conditions for the vesting of the Rights and the grant of the Shares upon the execution of certain transactions, including, but not limited to, splitting and aggregation of the Shares.

Should there be a change of control of the Company or should the market price of the share be discontinued, the rights acquired by the beneficiaries will remain unaffected, as will be defined in the regulations of the Plan in question.

At the date of this Report, MAIRE holds no. 186,150 treasury Shares in its portfolio, while its subsidiaries do not hold any treasury Shares.

4. Possible support of the Plan by the Special Fund for Encouraging Workers' Participation in Companies, referred to in Art. 4, paragraph 112, of Law 350 of 24 December 2003

The Plan does not receive support from the Special Fund for Encouraging Workers' Participation in Companies, referred to in Article 4, paragraph 112, of Law 350 of 24 December 2003.

5. Procedures for the setting of prices and criteria for the setting of prices for the subscription or purchase of shares

Not applicable, as the Shares are granted free of charge.

6. Restrictions on unavailability of shares, with particular reference to the time limits within which subsequent transfer to the company or to third parties is permitted or prohibited.

To reinforce the retention purpose of the Plan and to adopt mechanisms to link short-term results to longer-term value creation, 30% of the vested Shares will be deferred in two equal portions for a period of 12 and 24 months, respectively, in accordance with paragraph 3 above.

There are no restrictions on the transfer of the Shares granted to the beneficiaries.

Proposed resolution on item 5 on the agenda

Dear Shareholders,

In consideration of the above, we hereby submit the following proposed resolution:

"On the basis of the Board of Directors' Report drafted pursuant to Articles 114-bis and 125-ter of the CFA and the Information Document on the "MAIRE Group's Long Term Incentive Plan 2025-2027", drafted pursuant to Article 84-bis of the Issuers' Regulation, to which reference should be made, MAIRE S.p.A. Ordinary Shareholders' Meeting, having acknowledged the proposal of the Remuneration Committee and the favourable opinion of the Board of Statutory Auditors also pursuant to Article 2389 of the Italian Civil Code, having regard to Article 114-bis of the CFA and the regulatory provisions issued by Consob

resolved

- 1. to approve, pursuant to and for the purposes of Article 114-bis of the CFA, the adoption of an incentive plan known as the "MAIRE Group's Long Term Incentive Plan 2025-2027" reserved to the Chief Executive Officer of MAIRE S.p.A, as well as to selected Top Managers of the MAIRE Group's companies, whose terms, conditions and implementation procedures are described in the Information Document relating to the*

plan made available to the public within the terms and according to the procedures envisaged by the regulations in force, to which reference should be made (the "Plan");

2. *to grant the Board of Directors, with express power of sub-delegation - it being understood that any decision relating and/or pertaining to the management and/or implementation of the Plan with respect to the beneficiary who is a director of the Company shall remain under the exclusive competence of the Board of Directors - any and all powers necessary or appropriate, after having heard the Remuneration Committee, the Related-Parties Committee and the Board of Statutory Auditors for competence, to fully and completely implement the Plan, including, by way of example but not limited to: (i) identifying by name the beneficiaries other than the Chief Executive Officer of the Company; (ii) defining the detailed mechanism for determining the number of Rights to be granted free of charge to each beneficiary; (iii) determining in detail the annual eligibility conditions and the performance objectives of the Plan, on the basis of which the Shares corresponding to the vested Rights may be granted to the beneficiaries (iv) determining in detail the terms and conditions for the vesting of the Rights and the grant of the Shares to the beneficiaries, preparing the Regulations and the related implementation documentation, taking into account - if applicable - the local regulations applicable to the relationship of certain beneficiaries; (v) implementing any act, formality or communication needed or appropriate for the management and/or implementation of the Plan, in accordance with the terms and conditions described in the Information Document. It is understood that the Regulation and any amendments and/or additions thereto are in any case the responsibility of the Board of Directors acting as a collegiate body."*

Rome, 4 March 2025

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)