

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE TECNIMONT S.P.A. ON THE PROPOSALS CONCERNING ITEM 7 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 7 of the Agenda

7. **Amendment of the economic terms of the appointment for the independent audit of the accounts conferred, in accordance with Italian Legislative Decree 39/2010, to the company PricewaterhouseCoopers S.p.A. for the period 2016-2024, for the financial year ended 31 December 2023; related and consequent resolutions.**

Dear Shareholders,

you have been convened to the Ordinary Shareholders' Meeting to examine and approve the proposed amendment to the economic terms of the appointment for the independent audit of the accounts conferred by the Ordinary Shareholders' Meeting of MAIRE S.p.A. ('**MAIRE**' or the '**Company**') of 15 December 2015 - the economic terms of which have already been amended by the shareholders' resolution of 29 April 2019 and, subsequently, by the shareholders' resolution of 19 April 2023 - to PricewaterhouseCoopers S.p.A. (hereinafter also referred to as "**PwC**") for the period 2016-2024 ("**Appointment**"), limited to the contractual provisions relating to the fees for the appointment to audit MAIRE's consolidated financial statements for the financial years ended 31 December 2023 as detailed below.

As a preliminary reminder, it should be noted that - following the approval by the Shareholders' Meeting held on 29 April 2019 and 19 April 2023, based on a reasoned proposal of the Board of Statutory Auditors in office - the original terms of the Appointment have been amended (i) in order to integrate the fees for the audit of the statutory and consolidated financial statements for the financial years ended from 31 December 2018 to 2024 inclusive, in accordance with the additional activities envisaged following the entry into force of the changes introduced by Legislative Decree no. 135/2016, which amended Legislative Decree no. 39/2010, and by Regulation (EU) No. 537/2014, as well as, subsequently, (ii) for the purpose of supplementing the fees for the audit appointment of MAIRE's consolidated financial statements for the financial years ended from 31 December 2022 to 2024 inclusive, depending on the additional and specialised activities required following the entry into force of Delegated Regulation (EU) 2019/815.

On 22 May 2024 PwC submitted a new proposal to amend the terms of the Appointment, with respect to the contractual fee arrangements for the appointment to audit the Company's consolidated financial statements as at 31 December 2023.

This proposal was formulated due to the increased number of hours required for auditing MAIRE's consolidated financial statements as at 31 December 2023 in relation to additional activities carried out regarding "Pillar II", including support from network specialists and extra time spent on additional audit activities related to ongoing litigations involving the Group.

Specifically, PwC's proposal entails, compared to the original Appointment proposal as last amended in 2023, an annual increase in estimated fees for the statutory audit of MAIRE's consolidated financial statements as at 31 December 2023 of Euro 40,000, thus increasing from an annual fee of Euro 186,316 for a total of 1,714 hours to an annual fee of Euro 226,316<sup>1</sup> for a total of 2,084 working hours.

It should be recalled that, in accordance with Art. 13 of Italian Legislative Decree no. 39/2010, the Ordinary Shareholders' Meeting is called, following a reasoned proposal made by the control body, is required to determine the fees payable to the independent auditors for the entire duration of their appointment, as well as any criteria for adjusting such fees during the term of appointment.

In consideration of the above, pursuant to and for the purposes of Legislative Decree no. 39/2010 and Regulation (EU) No. 537/2014, the Board of Statutory Auditors of MAIRE has therefore formulated a reasoned proposal to amend the terms of the Appointment, both with reference to the consolidated financial statements of the MAIRE Group as at 31 December 2023. The Board of Statutory Auditors' proposals are attached to this Report as an integral part thereof, and reference should be made to these for the Board's detailed assessments.

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You are therefore asked to kindly pass the following resolution:

*“The Shareholders’ Meeting of MAIRE S.p.A.,*

- having examined the reasoned proposal by the Board of Statutory Auditors regarding the amendment of the terms of the appointment for the independent audit of the accounts conferred to PricewaterhouseCoopers S.p.A., limited to the contractual provisions relating to the fees for the appointment to audit MAIRE’s consolidated financial statements for the financial year ended 31 December 2023*

**resolved**

- to amend the terms of the statutory audit appointment granted to PricewaterhouseCoopers S.p.A. by the Company's Ordinary Shareholders' Meeting*

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<sup>1</sup> The amount of Euro 226,316 including the contractually foreseen annual ISTAT adjustments, related to the financial year 2023 and 2024.

*resolution of 15 December 2015 for the period 2016-2024 - whose economic terms were modified by shareholders' resolution of 29 April 2019 limited to the contractual provisions relating to the fees for the audit of MAIRE's consolidated financial statements for the financial years ended from 31 December 2018 to 2024 inclusive, and subsequently by shareholders' resolution of 19 April 2023, limited to the contractual provisions relating to the fees for the audit of MAIRE's consolidated financial statements for the financial years ended from 31 December 2022 to 2024 inclusive - with consequent redetermination of time and fees, thereby increasing the estimated annual fees for the statutory audit of MAIRE S.p.A.'s consolidated financial statements, with reference to the financial year ended 31 December 2023, of Euro 40,000, thus increasing from an annual fee of Euro 186,316 for a total of 1,714 hours to an annual fee of Euro 226,316 for a total of 2.084 working hours, all as per the Board of Statutory Auditors' proposal attached to these minutes and with all other conditions of the appointment proposal of 4 December 2015 remaining firm and unchanged as approved by the Shareholders' Meeting of 15 December 2015 and subsequently amended by the Shareholders' Meeting of 29 April 2019 and by the Shareholders' Meeting of 19 April 2023;*

- *to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally, the most extensive powers as may be necessary to execute this resolution, carrying out all formalities necessary and/or appropriate to this end”.*

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Rome, 4 febbraio 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.**  
**REGARDING THE ADJUSTMENT OF PRICEWATERHOUSECOOPERS S.p.A.'S REMUNERATION**  
**FOR THE STATUTORY AUDIT ENGAGEMENT FOR THE FINANCIAL YEAR 2023**

Dear Shareholders,

we hereby submit to the examination and approval of the Ordinary Shareholders' Meeting a proposal to amend the economic terms of the independent audit appointment awarded by the Ordinary Shareholders' Meeting of MAIRE S.p.A. ('**MAIRE**' or the '**Company**') of 15 December 2015 - the economic terms of which have already been amended by the shareholders' resolution of 29 April 2019 and, subsequently, by the shareholders' resolution of 19 April 2023 - to PricewaterhouseCoopers S.p.A. ("**PwC**") for the period 2016-2024 (the "**Appointment**"), limited to the contractual provisions relating to the fees for the appointment to audit MAIRE's consolidated financial statements for the financial year ended 31 December 2023.

In this regard, PwC's proposal to adjust the economic terms of the Appointment pertains to the fees for auditing MAIRE's consolidated financial statements as at 31 December 2023 (attached hereto as Annex A). This adjustment is justified by the additional hours required for performing supplementary activities related to "Pillar II" requirements, including the involvement of network specialists, and by the extra time spent on additional audit activities related to ongoing litigations involving the Group. The proposed amendment represents, in comparison to the original engagement proposal as most recently modified in 2023, an annual increase of Euro 40,000.00 in the estimated fees for the statutory audit of MAIRE's consolidated financial statements for the financial year ending 31 December 2023. This adjustment corresponds to an additional commitment of approximately 370 hours annually.

For all matters not expressly addressed in this document, the contractual provisions set forth in the original engagement proposal dated 4 December 2015, as approved by the Shareholders' Meeting on 15 December 2015, and subsequently amended by shareholder resolutions dated 29 April 2019 and 19 April 2023, shall remain fully effective and unchanged.

The Board of Statutory Auditors has analysed the proposal submitted by PwC and carried out the necessary verifications, amongst others, in respect of applicable regulations.

Following these verifications, the Board of Statutory Auditors, having also considered information provided by the Company's management, concludes that the additional hours (no. 370) indicated for performing the aforementioned activities are reasonable in relation to MAIRE's organizational structure and the overall scale of its Group and that the consequent

annual fee increase - of Euro 40,000.00 - is appropriate, taking into account the professional effort required, while remaining consistent with the economic terms previously established when the original engagement was conferred. The Board of Statutory Auditors therefore notes that this adjustment results in a corresponding increase in the total annual fee (for the financial year 2023) for the statutory audit of MAIRE's consolidated financial statements, which increases from Euro 186,316 for 1,714 hours to Euro 226,316<sup>1</sup> for 2,084 hours.

Finally, the Board of Statutory Auditors has verified that PwC retains the requirements of autonomy and independence, as there are no situations of incompatibility or conflict in performing the engagement, in accordance with applicable legislation.

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In consideration of the foregoing, the Board of Statutory Auditors,

### **PROPOSES**

to modify the terms of the statutory audit appointment awarded to PricewaterhouseCoopers S.p.A. by the Company's Ordinary Shareholders' Meeting through the resolution dated 15 December 2015 for the period 2016-2024, whose economic terms were previously amended by shareholder resolutions dated 29 April 2019 and 19 April 2023, specifically limited to the contractual provisions regarding fees for the audit of MAIRE's consolidated financial statements for the financial year ended 31 December 2023, with consequent recalculation of time commitment and fees, thereby increasing the annual fees for the audit of the Company's consolidated financial statements for the financial year ended 31 December 2023 of Euro 40,000.00, thus changing from an annual fee of Euro 186,316 for 1,714 hours to an annual fee of Euro 226,316 for 2,084 hours, while all other conditions contained in the engagement proposal dated 4 December 2015, as approved by the Shareholders' Meeting on 15 December 2015 and subsequently amended by the Shareholders' Meetings on 29 April 2019 and 19 April 2023, shall remain fully effective and unchanged.

Milan, 24 February 2025

For the Board of Statutory Auditors

The Chairman

Francesco Fallacara

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<sup>1</sup> The amount of Euro 226,316 including the contractually foreseen annual ISTAT adjustments, related to the financial year 2023 and 2024.



Ref. No.: 10431982401215

To  
Maire Tecnimont SpA

For the attention of Messrs. Alessandro Bernini and Fabio Fritelli

For the attention of the Chairman of the Board of Auditors Mr. Francesco Fallacara

Milan, 22 may 2024

Dear Sirs,

We refer to the statutory audit engagement pursuant to Articles 14 and 16 of Legislative Decree 39/2010 and Articles 155 et seq. of Legislative Decree 58/1998 in regard to the annual financial statements of Maire Tecnimont S.p.A. (hereinafter the "Company") and the consolidated financial statements of the Maire Tecnimont Group (hereinafter the "Group") for the financial years from 31 December 2016 to 2024, awarded to our firm by the Shareholders' Meeting on 15 December 2015 and the subsequent additions (hereinafter the "Engagement").

With this letter, we wish to bring to your attention that our work on the consolidated financial statements of the Maire Tecnimont Group as of 31 December 2023 has proven to be more extensive than initially estimated. The increased time commitment by our staff is attributable to the following factors:

additional activities performed in relation to "Pillar II" requirements, including the involvement of specialists from our network;

increased time devoted to addressing pending litigation involving Group companies.

In total, the additional activities outlined above have necessitated a greater-than-anticipated involvement from PwC's core audit team, amounting to approximately 370 additional hours, which translates to Euro 40,000 in additional fees for the Group's audit engagement for the financial year ended 31 December 2023.

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**PricewaterhouseCoopers SpA**

Registered office: **Milan** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Share Capital Euro 6.890.000.00 fully paid in TAX CODE AND VAT NUMBER and Milan Monza Brianza Lodi Companies Register No 12979880155 and Register of Auditors' n° 119644 - Other Offices: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Boleasha** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca di Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Florence** 50121 Viale Gramsci 15 Te. 055 2482811 - **Genoa** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Naples** 80121 Via dei Mille 16 Tel. 081 36181 - **Padua** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Rome** 00154 Largo Fochetti 29 Tel. 06 570251 - **Turin** 10122 Corso Palestro 10 Tel. 011556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

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In light of the foregoing, we propose an increase of Euro 40,000 to the fees for the statutory audit engagement conducted pursuant to Articles 14 and 16 of Legislative Decree 39/2010 and Articles 155 et seq. of Legislative Decree 58/1998 for the Maire Tecnimont Group's consolidated financial statements as of 31 December 2023, while all other terms and conditions of the original engagement, including all subsequent amendments, shall remain fully effective and unaltered.

The amounts indicated do not include VAT, out-of-pocket and secretarial expenses (to be invoiced based on actual costs incurred), nor the supervisory contribution due to Consob.

Please countersign this letter to indicate your complete acceptance of these terms. We

look forward to your kind response and send our best regards.

PricewaterhouseCoopers SpA

Andrea Brivio  
(Partner)





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We have reviewed the foregoing letter and hereby fully accept all contractual terms and conditions set forth therein.

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(place and date)

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(signature of the legal representative of  
Maire Tecnimont SpA)

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