



EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE S.P.A. ON THE PROPOSALS CONCERNING ITEM 4 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 4 of the Agenda**4. Report on the 2025 Remuneration Policy and fees paid**

4.1 Approval of the 2025 Remuneration Policy pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998

4.2 Resolutions on the "Second Section" of the Report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58/1998

Dear Shareholders,

for complete information on the item at hand, please refer to the "*Report on the 2025 Remuneration Policy and fees paid*" ("Remuneration Report") prepared in accordance with Art. 123-ter of Legislative Decree no. 58/1998 ("CFA") and art. 84-quater of Consob Issuers' Regulation 11971/1999 and subsequent amendments and additions, which will be available to the public, within the terms of the law, at MAIRE S.p.A.'s registered office and at the operative office in Milan, on the website (www.groupmaire.com) Section "Governance" - "Shareholders' Meeting Documents") as well as on the authorized storage mechanism "1info"(www.1info.it).

The Company's Remuneration Report was approved by the Board of Directors on 04 March 2025, on the proposal of the Remunerations Committee.

Pursuant to said Art. 123- ter, par. 3-bis of the CFA, you are called to resolve in favour of or against the First Section of the Remuneration Report, which outlines the Company's Remuneration Policy for members of the Board of Directors, the Board of Statutory Auditors, the Chief Operating Officer and other selected top managers, as well as the procedures used to adopt and implement said policy. The above-mentioned Remuneration Policy is effective for one year.

In this respect, we would remind you that, in accordance with paragraph 3 ter of Art. 123- ter of CFA, the resolution you are called to pass is binding.

Pursuant to Article 123-ter, paragraph 6, of the CFA, you are also called upon to resolve on the Second Section of the Remuneration Report, with a non-binding resolution.

The results of the votes will be published in accordance with Art. 123-ter, paragraph 6 and 125-quater, paragraph 2, of the CFA.

Dear Shareholders,

in consideration of the above, we therefore submit for your approval the following proposals for resolutions relating to the fourth item on the Meeting's agenda.

Proposed resolution on item 4.1 on the agenda:

"The ordinary Shareholders' Meeting of MAIRE S.p.A., having examined the 2025 Remuneration Policy prepared by the Board of Directors in accordance with Art. 123-ter of Legislative Decree no. 58/1998 and Art. 84-quater of Consob's Issuers' Regulation no. 11971/1999,

resolved

to approve - pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998 and for all other legal and regulatory purposes, and therefore with binding resolution - the 2025 Remuneration Policy".

Proposed resolution on item 4.2 on the agenda:

"The ordinary Shareholders' Meeting of MAIRE S.p.A., having examined the "Second Section" of the Report prepared by the Board of Directors in accordance with Art. 123-ter of Legislative Decree no. 58/1998 and Art. 84-quater of Consob's Issuers' Regulation no. 11971/1999,

resolved

to approve - pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998 and for all other legal and regulatory purposes, and therefore with a non-binding resolution - the "Second Section" of the Report".

Rome, 4 March 2025

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)