



EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE S.P.A. ON THE PROPOSALS CONCERNING ITEM 3 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 3 of the Agenda**3. Appointment of the Board of Statutory Auditors****3.1 Appointment of members and of the Chairman****3.2 Determination of remuneration**

Dear Shareholders,

with the Shareholders' Meeting for approval of the Financial Statements as at 31 December 2024 expires the mandate of the current Statutory Auditors, appointed by the Shareholders' Meeting of MAIRE S.p.A. ("MAIRE" or the "Company") of 8 April 2022. It is therefore necessary to appoint the Board of Statutory Auditors. The remuneration of the Statutory Auditors was determined at Euro 80,000.00 gross per year for the Chairman of the Board of Statutory Auditors and Euro 60,000.00 gross per year for each Statutory Auditor.

In this regard, the following should be noted in particular.

Members of the Board of Statutory Auditors

In accordance with Art. 20 of the By-Laws, the Shareholders' Meeting shall appoint a Board of Statutory Auditors consisting of three Statutory Auditors and three Alternate Auditors, establishing, upon appointment, their remuneration.

Statutory Auditors remain in office for three financial years until the Shareholders' Meeting called to approve the financial statements relating to the third year of their office term. Statutory Auditors must also be in possession of the requirements relating to the limits to the maximum number of offices prescribed by current applicable legislation.

No one in any of the situations of impediment or ineligibility or who does not meet the requirements of professionalism, honour and independence laid down by current legislation can be elected as Statutory Auditor and if elected, shall forfeit the office.

The composition of the Board of Statutory Auditors must also respect the genders balance pursuant to art. 148, paragraph 1-bis, of Legislative Decree no. 58/1998 (the "CFA"), and pursuant to art. 144-undecies.1, paragraph 3, Consob Regulation no. 11971/1999 (the "RE").

It should also be noted that, since the Board of Statutory Auditors is also the "*Committee for Internal Control and Auditing*" pursuant to art. 19 of Legislative Decree no. 39/2010, the members of the Board must, as a whole, be competent in the sector in which the Company operates.

It is also recalled that the *Corporate Governance Code* promoted by the Committee for Corporate Governance, to which the Company adheres (the "**Corporate Governance Code**"), recommends that the control body have a composition adequate to ensure the independence and professionalism of its function and that all members of the control body must possess the independence requirements set forth by the Corporate Governance Code for Directors.

In this regard, the Board of Directors of MAIRE has adopted the "*Quantitative-qualitative criteria defined by the Board of Directors of Maire Tecnimont S.p.A., in implementation of Recommendation 7 of the Corporate Governance Code, to assess the independence of the members of the Board of Directors and the Statutory Auditors*" available on the MAIRE website, to which reference should be made for any detailed information.

Without prejudice to the legal and By-Laws obligations regarding professionalism and gender balance, Shareholders are invited to propose candidates that take adequate account of the guidelines expressed by the outgoing Board of Statutory Auditors during the meeting of 24 February 2025 and annexed to this Report **under A**).

List voting mechanism for appointing the Board of Statutory Auditors

In accordance with Art. 21 of the By-Laws, the Board of Statutory Auditors is appointed on the basis of lists submitted by shareholders. For this purpose, lists are presented consisting of two sections: one for the appointment of Standing Auditors, the other for the appointment of Alternate Statutory Auditors. The first candidate of each section must be selected from Statutory Auditors registered in the specific register and in possession of the requirements of applicable legislation.

Shareholders who, individually or jointly, own at least the shareholding threshold required by the regulations issued by Consob, which, by means of Managerial Resolution of the Corporate Governance Department Manager no. 123 of 28 January 2025, set the threshold for the Company at 1% (one per cent) of the share capital, are entitled to submit lists.

It is recalled that, in accordance with Art. 6-ter, paragraph 4 of the By-Laws, the majority of the voting rights has no effect on rights other than voting rights, entitled and exercisable by virtue of the possession of certain capital rates and thus also, among other things, for the determination of the capital rates required for the presentation of lists for the election of the bodies of the Company.

Each shareholder may submit, or participate in the submission of, including through third parties or a nominee company, and vote only one list. Moreover, the following may submit, or participate in the submission, including through third parties or a nominee company, and vote

only one list: (i) shareholders belonging to the same group (meaning subsidiaries, parents and companies subject to the same control, in compliance with art. 2359, paragraph 1, No. 1 and 2, of the Italian Civil Code), (ii) shareholders who are party to the same shareholders' agreement relating to the shares of the Company, in compliance with art. 122 of the CFA.

Every candidate may run only in one list, on penalty of inadmissibility.

The lists (signed by those who submit them) must be received in one of the following ways:

- transmission by certified e-mail to the *corporatesecretary@pec.mairetecnimont.it* address within **Thursday 20 March 2025**, together with a copy of a valid identity document of the presenters;
- by delivery to the registered office in Rome, Viale Castello della Magliana 27, or to the operational headquarters in Milan, Via Gaetano De Castillia 6A, **within 6:00 p.m. on Thursday 20 March 2025**.

Lists must be presented together with:

- (i) the indication of the identity of shareholders who have submitted the lists and the total percentage investment share held;
- (ii) the declarations by which the individual candidates accept their candidacy and attest, under their own responsibility, the absence of reasons of incompatibility and the existence of requirements prescribed by law for such offices;
- (iii) a *curriculum vitae* containing the personal and professional qualifications of designated persons, with an indication of the offices as Board's Director or Statutory Auditor held in other companies;
- (iv) the statement of shareholders others than those who hold, even jointly, a controlling or majority shareholding, attesting the absence of any connection provided for in article 144-quinquies of RE with the latter;

Certification proving the ownership, at the time of filing the list with the Company, of the minimum shareholding envisaged for the submission of the lists, shall be provided concurrently with the filing of the lists or within the other term set forth by applicable legislative and regulatory provisions (i.e. within 21 days before the date set for the Shareholders' Meeting required for publication of the lists by the Company, i.e. within **Monday 24 March 2025**). Note that ownership of the investment share is defined by taking account of shares that are registered to the shareholder on the day on which the lists are deposited with the Company.

A list that fails to fulfil the foregoing requirements is considered as though it had never been submitted.

Considering the provisions of art. 148, paragraph 1-bis, of the CFA, and art. 144-undecies.1, paragraph 3, of the RE, and art. 21 of the By-Laws and, in order to ensure compliance with the rules on gender balance even in the event of replacement of members of the control body, shareholders who intend to submit a list consisting of a number of candidates equal to or greater than three are required to include in said list **at least one candidate for the position of Standing Statutory Auditor and one candidate for the position of Standing Alternate Auditor belonging to the less represented gender.**

In the event that, at the end of the term of 25 days for filing the lists and documents at the Company, only one list has been submitted or lists are only submitted by shareholders who are linked with each other, in accordance with art. 144-quinquies of RE, additional lists may be submitted, pursuant to art. 144-sexies, paragraph 5 of the RE, by certified e-mail to the address corporatesecretary@pec.mairetecnimont.it no later than 11:59 p.m. **on Sunday, March 23, 2025**, or by delivery to the registered office in Rome, Viale Castello della Magliana 27, or to the operational headquarters in Milan, Via Gaetano De Castillia 6A **within (and no later than) 6:00 p.m. on Friday, March 21, 2025** (the "**Reopening of the Deadline**"). In the event of the Reopening of the Deadline, the minimum threshold for the submission of slates is reduced to half and shareholders who own, alone or jointly, at least 0.5% of the share capital represented by shares with voting rights at the Ordinary Shareholders' Meeting may therefore submit lists.

Lists will be subject to the forms of publication prescribed by legislation and the *pro tempore* regulation in force. More specifically, at least twenty-one days prior to the Meeting date (i.e. on **Monday 24 March 2025**), the lists are made available to the public at the registered office of Rome, the operating office of Milan, on the Company's website and in all other ways envisaged by the Consob Regulation.

Methods of appointing the Board of Statutory Auditors

In accordance with art. 21 of the By-Laws, the first two candidates on the list that obtains the highest number of votes ("**Majority List**") and the first candidate of the list with the second highest number of votes ("**Minority List**"), which has been presented by shareholders who are not even indirectly connected with the shareholders who presented or voted the Majority List shall be elected Standing Statutory Auditors, the latter candidate being appointed Chairman of the Board of Statutory Auditors.

The first two alternate candidates of the Majority List and the first alternate candidate of the Minority List shall be elected Alternate Statutory Auditors.

If the above procedures do not ensure the composition of the Board of Statutory Auditors, in its Standing members, in compliance with applicable *pro tempore* provisions regarding the balance between genders, there must be, among the candidates for the office of Standing Statutory Auditor of the Majority List, the necessary replacements, according to the sequential order in which candidates are listed.

If only one list is submitted, the Shareholders' Meeting shall vote on this; if the list obtains the relative majority, the candidates listed in the corresponding section of the list are elected as Standing and Alternate Statutory Auditors; the chair of the Board of Statutory Auditors is assigned to the person listed in first place in the aforementioned list.

If no list is submitted, the Shareholders' Meeting shall resolve with the legal majorities. In any case, this is without prejudice to compliance with current *pro tempore* legislation relating to gender balance.

Art. 21 of the By-laws, to which reference is made, also regulates the cases of a tie between lists and of replacement of a Statutory Auditor or the Chairman and integration of the Board of Statutory Auditors.

Guidelines on the composition of the supervisory body, also with regard to diversity criteria

In view of the renewal of the supervisory body, the outgoing Board of Statutory Auditors, at its meeting of 24 February 2025, defined - taking into account i) the Principles and Recommendations of the Corporate Governance Code in terms of the composition of the supervisory body, ii) the "*Rules of Conduct of the Board of Statutory Auditors of Listed Companies*" of December 2024, as well as iii) the results of the self-assessment process of the Board of Statutory Auditors for the financial year 2024 - the guidelines on the composition of the supervisory body also with reference to diversity criteria such as age, gender composition and educational and professional background (attached to this Report **under A**).

Determination of the remuneration of the Board of Statutory Auditors

It is recalled that pursuant to art. 2402 of the Italian Civil Code, the Ordinary Shareholders' Meeting will be called to resolve on the remuneration of the Board of Statutory Auditors and that, pursuant to art. 20 of the By-Laws, the remuneration of the Statutory Auditors is determined by the Shareholders' Meeting at the time of appointment for the entire term of office. Reference should also be made to the Guidelines expressed by the outgoing Board of Statutory Auditors, attached to this Report **under A**).

Finally, we invite Shareholders who submit:

- their own lists of candidates for the appointment of the supervisory body to ensure that such lists are accompanied by all the information necessary to enable shareholders to express their vote in an informed manner;
- a list containing a number of candidates exceeding half of the members to be elected to formulate - and send to the certified e-mail address corporatesecretary@pec.mairetecnimont.it - the proposals for the appointment of the supervisory body (remuneration), sufficiently in advance so that such proposals can be published by the Company at the same time as the lists;
- a minority list, to take into account the recommendations made by Consob in communication no. DEM/9017893 of 26 February 2009.

Rome, 4 March 2025

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)

Annex A: Guidelines expressed by the outgoing Board of Statutory Auditors regarding the composition of the supervisory body also with reference to the diversity criteria



**Guidelines for Shareholders on the Optimal Qualitative and
Quantitative Composition of the Board of Statutory Auditors
2025**

Document approved by the outgoing Board of Statutory Auditors at the meeting of 24 February 2025 as provided for by the Rules of Conduct for the Board of Statutory Auditors of Listed Companies issued by the National Council of Chartered Accountants and Accounting Experts (CNDCEC) in December 2024

The next Shareholders' Meeting will address the renewal of the Board of Statutory Auditors. Therefore, the Board of Statutory Auditors, having reached the end of its mandate, hereby provides Shareholders with its recommendations, derived from its experience and self-assessment findings¹, to guide the formulation of optimal proposals regarding the quantitative and qualitative composition of the Board of Statutory Auditors for consideration at the Shareholders' Meeting.

Context

This guidelines from the outgoing Board of Statutory Auditors comes at the conclusion of a term characterized by numerous factors of significant strategic and transformative importance that have substantially influenced the scope and nature of control activities. The strategy of enhancing and evolving Maire's business, which has experienced continuous growth in terms of market capitalization, economic-financial scale, organizational structure, and internal resources throughout the three-year term, represents a distinctive element that must be considered in relation to the supervisory responsibilities of the Board of Statutory Auditors.

Finally, the functions required of the auditing body have been, and will be further, expanded in terms of information flows and monitoring activities, in light of the implementation of European regulations, both recently enacted and anticipated in the next three years (including, among others, regulations concerning statutory audits and non-financial reporting).

Size, Diversity and Requirements

The Company's By-laws (art. 20) stipulate that the Board of Statutory Auditors shall consist of 3 (three) Standing Auditors and 3 (three) Alternate Auditors.

The composition of the board must comply with the gender distribution criterion, according to which the least represented gender must constitute at least two fifths of the standing members of the board of statutory auditors².

The Board recognises the value of diversity in its composition, not only with regard to gender, while maintaining the primary objective of ensuring the adequate competence and professionalism of its members.

Professionalism Requirements - At least one of the standing auditors and at least one of the alternate auditors must be registered in the statutory auditors register and must have practised as an auditor for a period of not less than three years.

¹ In addition to the Rules of Conduct for the Board of Statutory Auditors, this document considers that the recommendations addressed to the outgoing Board of Directors in the Corporate Governance Code may also be analogously applicable to the renewal of the Board of Statutory Auditors (with particular reference to art. 2 "Composition of Corporate Bodies" and art. 4 "Appointment of Directors and Self-Assessment of the Board of Directors").

² This gender distribution requirement shall apply for six consecutive terms starting from the first renewal after 1 January 2020. Pursuant to art. 144-undecies.1 of Consob Regulation No. 11971/1999, if the application of the gender distribution criterion does not result in a whole number of members of the administration or control bodies belonging to the less represented gender, this number shall be rounded up to the next higher unit, except for corporate bodies consisting of three members, for which the number shall be rounded down to the next lower unit.

Statutory Auditors who do not meet the above requirement must be selected from among those who have at least three years' total experience in:

- administration, control activities, or management roles in corporations with a share capital of not less than two million Euro;
- professional activities or tenured university teaching positions in legal, economic, financial and technical-scientific subjects closely related to the company's activities;
- managerial functions in public bodies or public administrations operating in the credit, financial and insurance sectors, or in sectors closely related to the company's field of activity. The subjects and fields of activity closely related to the company's business are defined in the Company's By-laws.³

The Board of Statutory Auditors, serving as the audit committee of the Public-Interest Entity (PIE), must be composed of members who, collectively, are competent in the sector in which the audited company operates. This implies that an individual Statutory Auditor may not possess such sector-specific skills at the time of appointment, provided that they acquire them during their term of office by conducting research, obtaining information (including from the company), and benefiting from the sector-specific experience gained by their colleagues.

Integrity Requirements - The following persons may not be appointed as Statutory Auditors and, if elected, shall forfeit their office:

- individuals who have been subject to preventive measures ordered by judicial authorities under anti-mafia legislation, except in cases where rehabilitation has occurred;
- individuals who have been sentenced by irrevocable judgement, except in cases where rehabilitation has occurred:
 - ✓ individuals imprisoned for one of the crimes envisaged by the rules governing banking, the financial and insurance business and by rules governing markets and financial instruments, taxation and payment instruments;
 - ✓ individuals imprisoned for one of the corporate offences provided for in the Italian Civil Code (Title XI of Book V), the Royal Decree No. 267 of 16 March 1942 and Leg. Decree no. 14 of 12 January 2019;
 - ✓ individuals imprisoned for a term of not less than six months for a crime against the Public Administration, public trust, property, public order or the public economy;
 - ✓ individuals imprisoned for a term of not less than one year for any intentional crime;
- Individuals who have been sentenced, upon request of the parties, to imprisonment for one of the crimes envisaged by the regulations governing banking, financial and insurance activities and by rules governing markets and financial instruments, taxation and payment instruments, except in cases where the offence has been extinguished;
- Individuals who have been removed from the single national register of stockbrokers (Art. 201, paragraph 15, CFA), as well as stockbrokers who have been excluded from trading on a regulated market. The aforementioned disqualifications have a duration of three years from the adoption of the relevant measures. The period is reduced to one year in cases where the measure was adopted at the request of the entrepreneur, the administrative bodies of the company, or the stockbroker.

³ Subjects and fields of activity closely related to those of the business conducted by the Company refers to subjects and sectors connected with or relevant to the activities carried out by the Company and its subsidiaries, as indicated in art. 2 of Maire's By-laws.

Objectivity and independence requirements - Without prejudice to additional provisions in the By-laws, the law specifically identifies certain risks to an auditor's objectivity and independence. Pursuant to art. 148 of the CFA, the following persons may not be appointed as Statutory Auditors and, if elected, shall forfeit their office:

- a) persons who have been legally disqualified;
- b) persons who have been declared partially incapacitated;
- c) persons who have been declared bankrupt;
- d) persons who have been convicted with a sentence that includes disqualification, even temporary, from public offices or the inability to hold management positions;
- e) a director of the company;
- f) a director of subsidiaries of the appointing company, of companies controlling it and of companies subject to common control;
- g) the spouse, relatives by blood, and relatives by marriage up to the fourth degree of kinship of the company's directors;
- h) the spouse, relatives by blood, and relatives by marriage up to the fourth degree of kinship of the directors of the companies controlled by the company, its controlling companies, and companies subject to common control;
- i) persons who are bound by an employment or self-employment relationship:
 - ✓ with the company, its subsidiaries, its controlling companies, and with companies subject to common control;
 - ✓ with the directors, spouses, relatives by blood and relatives by marriage up to the fourth degree of kinship of the company's directors;
 - ✓ with the directors, spouses, relatives by blood and relatives by marriage up to the fourth degree of kinship of the directors of companies controlled by the appointing company, its controlling companies and companies subject to joint control;
- j) persons who are bound by other relationships of a financial or professional nature that compromise their independence:
 - ✓ with the company, its subsidiaries, its controlling companies, and with companies subject to common control;
 - ✓ with the directors, spouses, relatives by blood and relatives by marriage up to the fourth degree of kinship of the company's directors;
 - ✓ with the directors, spouses, relatives by blood and relatives by marriage up to the fourth degree of kinship of the directors of companies controlled by the appointing company, its controlling companies and companies subject to joint control.

The situations described in points (a) through (i) constitute absolute presumptions (*juris et de jure*) of ineligibility and disqualification. On the other hand, when 'other' relationships of a financial or professional nature exist (i.e., relationships that are additional to or different from those of a self-employed contractor or employee), the existence of grounds for ineligibility and disqualification must be assessed on a case-by-case basis through an analysis of the potential risks to independence. Since Maire has declared its compliance with the Corporate Governance Code, Statutory Auditors must meet any further independence requirements specified therein, also taking into account the *"Quantitative-qualitative criteria defined by the Board of Directors of Maire Tecnimont S.p.A., in implementation of Recommendation 7 of the Corporate Governance Code, to assess the*

independence of the members of the Board of Directors and the Board of Statutory Auditors" adopted by the Company.

Time Commitment

For the effective fulfilment of their role, it is essential that candidates clearly demonstrate their ability to commit sufficient time to prepare for and participate in the demanding activities associated with this position. In 2024, the total number of meetings in which the Board of Statutory Auditors was involved (with at least one member attending meetings with Board committees) was as follows:

CORPORATE BODIES	NUMBER OF MEETINGS	AVERAGE DURATION
BoD	14	2 h 15 min
CCRS	14	1 h 45 min
CPC	14	1 h 25 min
RC	9	1 h 10 min
CS	35	1 h 10 min

In addition to this commitment, the Chair of the Board of Statutory Auditors must dedicate time to performing their role and to preparing, organizing, and coordinating the activities and meetings of the Board, while the Statutory Auditors must allocate time for meeting preparation.

The Board's self-assessment resulted in the following quantification of the total time spent on activities related to the function:

Chairman of the Board of Statutory Auditors	35/45 days/year
Standing auditor	30/40 days/year

Statutory Auditors must also comply with the requirements concerning the limit on the number of concurrent positions prescribed by current regulations.

Experience and Skills

Based on the experience gained and the activities and challenges that the new body will have to face, the Board considers it essential that the selected professionals – collectively - demonstrate adequate experience in listed companies of similar size and complexity to Maire, including those operating in different industrial sectors with sophisticated and complex governance structures.

In light of the Company's rapid growth and the significant organizational changes that have occurred during the current term of office, and considering the strategic and governance evolution anticipated for the Company in the near future, it is recommended to maintain, where possible, at least partial continuity within the current Board of Statutory Auditors in order to preserve the key

skills and experience already acquired, while ensuring a consistent and cohesive approach to the Board's functions. For its efficient and effective operation, the Board of Statutory Auditors has identified the ability to work as a team and to manage complexities in a constructive and balanced manner as an essential requirement. In this regard, the role of the Chair is decisive, whose authority is essential both for fostering a spirit of cohesion and cooperation among the members of the Board, and for effective interaction with other Corporate Bodies and corporate entities in general, particularly those responsible for managing the internal control and risk management system.

Finally, the Board expresses the perspective developed during the self-assessment process regarding the adequacy of the current quantitative composition of the Board and defines the main "hard" and "soft" skills required for the Board of Statutory Auditors of Maire that are useful in determining its qualitative composition.

The 'hard' skills considered most relevant, which should be more widely represented in the newly appointed Board of Statutory Auditors, concern:

- ✓ Knowledge of the principles and ability to assess the proper administration of a joint-stock company and the implementation of corporate governance rules;
- ✓ Experience in statutory auditing of accounts;
- ✓ Knowledge of the legal and regulatory framework relating to Maire's core business and related financial activities;
- ✓ Knowledge of the principles of proper management of issues related to conflicts of interest and management of related party transactions;
- ✓ Knowledge of internal audit processes;
- ✓ Knowledge of remuneration and incentive systems and their implementation.

Additional skills considered useful for the role include experience working in international teams and proficiency in English.

With a view to continuity, knowledge of the Group is highlighted as important.

The 'soft' skills considered relevant and necessarily widespread among members include collaboration, influencing abilities, and assertiveness, aimed at effectively managing the Board's relations with other governing bodies and internal functions.

Remuneration

The Board of Statutory Auditors deems it appropriate to reference the Corporate Governance Code, which states that in order to attract individuals of adequate standing, the remuneration of control body members should provide compensation appropriate to the competence, professionalism, and commitment required by the importance of the role and the company's size and sector characteristics and should be defined taking into account prevalent compensation practices in relevant sectors and among companies of similar size, including comparable international organizations and practices.