

**INFORMATION DOCUMENT**

regarding

**MAIRE Group's****LONG-TERM INCENTIVE PLAN****2025-2027**

drawn up pursuant to article 84-*bis* of the Regulations adopted by CONSOB with Resolution no. 11971 of 14<sup>th</sup> May 1999, as subsequently amended and supplemented

**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. &amp; Admin. Index (REA) no. 1048169

## **DEFINITIONS**

<b>Award</b>	Means the award of the Rights to each Beneficiary to receive a certain number of Shares granted free of charge based on the achievement of the Conditions of Access, the Performance Objectives and the other conditions envisaged in the Rules and the Plan's implementation documentation.
<b>Shareholders' Meeting</b>	Means the Company's shareholders' meeting.
<b>Grant</b>	<p>Means the grant of Shares free of charge to each Beneficiary after the Accrual of the Rights and according to the achievement of the Performance Objectives:</p> <ul style="list-style-type: none"><li>• for a total of 70% of the Shares at the end of the Vesting Period, after the approval of the Financial Statement as of 31<sup>st</sup> December 2027 by the Shareholders' Meeting;</li><li>• for a total of 15% of the Shares at the end of the First Deferral Period;</li><li>• for a total of 15% of the Shares at the end of the Second Deferral Period.</li></ul>
<b>Share(s)</b>	Means to the ordinary share(s) of MAIRE.
<b>Beneficiary(ies)</b>	Means the recipient(s) identified by the Board of Directors and/or the person(s) delegated by it.
<b>Change of Control</b>	Means any modification of the Company's current ownership structure as a result of any operation that even indirectly involves the acquisition of control of the Company by a party or group of parties concerting with each other pursuant to article 93 of the Consolidated Law on Finance, including by way of example public offers of purchase and/or exchange or other extraordinary operations (including but not limited to mergers and demergers). For the purpose of the foregoing, it should be noted that a Change of Control shall also include the completion of extraordinary operations that - as a result of the transfer to third parties of one or more of the Subsidiaries and/or companies and/or business branches of the Company and/or the Subsidiaries, including indirectly or through the execution of one or more operations not

	necessarily related to each other - result in a decrease in the Group's consolidated turnover of at least 70%.
<b>Related-Party Committee</b>	Means the Company's Related-Party Committee.
<b>Remuneration Committee/Committee</b>	Means the Company's Remuneration Committee.
<b>Conditions of Access</b>	Means the annual performance conditions (2025-2026-20267) on which depends the accrual of the annual portions of the Rights awarded pursuant to this Plan.
<b>Board of Directors/Board</b>	Means the Company's Board of Directors.
<b>Top Managers</b>	Means Managers of the companies of the Maire Tecnimont Group carrying out activities that are particularly relevant for MAIRE Group itself.
<b>Rights</b>	Means the rights awarded to the Beneficiaries to receive the Shares free of charge based on the achievement of the Conditions of Access, the Performance Objectives and the other implementation conditions defined in the Rules and the Plan's implementation documentation.
<b>Information Document</b>	Means this information document prepared pursuant to article 84- <i>bis</i> , paragraph 1 of the Issuers' Regulation.
<b>MAIRE Group</b>	Means, collectively, to the Company and its Subsidiaries.
<b>Accrual</b>	Means the accrual of Rights, which occurs following the verification of the achievement of the Conditions of Access, the level of achievement of the Performance Objectives and the other conditions envisaged in the Rules, other than the determination of the total number of Rights accrued and the consequent number of Shares to be granted to the Beneficiaries.
<b>Performance Objectives</b>	Means the Plan's performance objectives which achievement are relevant for the Accrual of the Rights and the Grant of the Shares as outlined in this Information Document and defined in the Rules and the Plan's implementation documentation.

<b>Vesting Period</b>	Means the three-year period during which the achievement of the Performance Objectives will be verified.
<b>Plan/LTI Plan 2025-2027</b>	Means the long-term incentive plan of the MAIRE Group for the three-year period 2025-2027, described in this Information Document, based on MAIRE Shares and addressed to the Beneficiaries.
<b>2025 Remuneration Policy</b>	The annual Remuneration Policy as set out in Section I of the "Report on the 2025 Remuneration Policy and fees paid" drafted pursuant to Article 123-ter of the Consolidated Law on Finance, which will be submitted for approval to the MAIRE Shareholders' Meeting required to approve the financial statements for the financial year as of 31 <sup>st</sup> December 2024.
<b>First Deferral Period</b>	Means the 12 month-period starting from the date of Grant of the first portion of Shares, after which a second portion equal to 15% of the Shares shall be granted under the conditions set out in the Rules.
<b>Relationship</b>	Means the employment and/or contractor and/or director relationship (or in any case the comparable relationship pursuant to the legislation applicable from time to time) in place between the Beneficiary and the Company or one of its Subsidiaries.
<b>Rules</b>	Means the rules containing the implementing terms and conditions for the Plan, that will be approved by the Board of Directors.
<b>Issuers' Regulation</b>	Means the regulations concerning the rules governing issuers adopted by Consob with resolution no. 11971 of 14 <sup>th</sup> May 1999, as subsequently amended.
<b>Second Deferral Period</b>	Means the 24 months period starting from the date of Grant of the first portion of Shares, after which a third portion equal to 15% of the Shares shall be granted under the conditions set out in the Rules.
<b>Company or MAIRE</b>	Means MAIRE S.p.A., with registered office at Viale Castello della Magliana 27 – 00148 Rome.
<b>Subsidiaries</b>	Means any Italian or foreign companies controlled, directly or indirectly, by the Company pursuant to article 93 of the Consolidated Law on Finance.

**Consolidated Law on Finance** Means Italian Legislative Decree no. 58 of 24<sup>th</sup> February 1998 as subsequently amended.

## FOREWORD

This Information Document, drawn up pursuant to article 84-*bis* and Schedule 7 of Annex 3A of the Issuers' Regulation, concerns the proposed adoption of the Plan approved by the Company's Board of Directors.

Following the approval by the Company's Board of Directors on 4<sup>th</sup> March 2025 of the general structure of the long-term incentive, which is articulated into 3 three-year plans (2025-2027, 2026-2028 and 2027-2029), the Board, in the same session, also approved, pursuant to article 114-*bis* of the Consolidated Law - with the favourable opinion of the Remuneration Committee and after consulting the Board of Statutory Auditors for competence - the proposal to submit to the Shareholders' Meeting the adoption of the 2025-2027 LTI Plan which provides for the Grant of Shares free of charge to Beneficiaries under the terms and conditions established in the Rules, as described in this Information Document.

The Shareholders' Meeting called to resolve on the Plan was convened for 14<sup>th</sup> April 2025 on first call and if necessary, on second call for 15<sup>th</sup> April 2025, by the Company's Board of Directors at its meeting on the 4<sup>th</sup> March 2025.

Note that the Plan is to be considered of "particular significance" pursuant to article 84-*bis*, paragraph 2, letters a) and b) of the Issuers' Regulation as it is addressed to the Company's Chief Executive Officer, and to selected Top Managers of MAIRE Group companies.

Pursuant to article 84-*bis* of the Issuers' Regulation this Information Document is publicly available at the Company's registered office and operational headquarters, on the Company's website ([www.groupmaire.com](http://www.groupmaire.com), in the section "Governance" - "*Annual Shareholders' Meeting Documents*") as well as on the 1info authorised storage mechanism ([www.1info.it](http://www.1info.it)).

## 1. RECIPIENTS

### **1.1. Name of the recipients who are members of the Board of Directors or management board of the issuer of the financial instruments, of the parent companies controlling the issuer or of the companies directly or indirectly controlled by it.**

The Plan is addressed to the Chief Executive Officer of the Company Alessandro Bernini and to selected Top Managers of MAIRE Group companies who may also serve as members of the board of directors or the management board of the Subsidiary Companies. The name of the Beneficiaries, other than the Chief Executive Officer of the Company, and the other information envisaged in paragraph 1 of Schedule 7 of Annex 3A to the Issuers' Regulation, shall be provided, when necessary, in accordance with

the procedures referred to in article 84-*bis*, paragraph 5, letter a) of the aforementioned Issuers' Regulation following the approval of the Plan by the Shareholders' Meeting and during the implementation of the Plan itself.

**1.2. List of the employees or collaborators of the issuer of the financial instruments and of the parent or subsidiary companies of such issuer who are recipients of the Plan.**

As noted in point 1.1, the Plan is directed to the Chief Executive Officer of the Company and to selected Top Managers of MAIRE Group companies who may also serve as members of the board of directors or the management board of the Subsidiary Companies - who have a Relationship with the Company or one of the Subsidiaries on the date of Award of Rights.

According to the Plan, the Beneficiaries shall be named at the unquestionable discretion of the Board of Directors or the person(s) delegated for this purpose by the Board of Directors hearing of the Committee, when necessary.

**1.3. Names of the recipients of the Plan belonging to the groups specified in point 1.3, letters a), b), c) of Annex 3A, Schedule 7 of the Issuers' Regulation.**

To date, aside from the Chief Executive Officer of the Company, there are no recipients of the Plan belonging to the groups specified in this point. If necessary, any information envisaged in paragraph 1 of Schedule 7 of Annex 3A to the Issuers' Regulation shall be provided subsequently, during the implementation of the Plan, in accordance with the procedures referred to in article 84-*bis*, paragraph 5, letter a) of the aforementioned Issuers' Regulation.

**1.4. Description and numerical indication of the recipients of the Plan separated by category as specified in point 1.4, letters a), b), c) of Annex 3A, Schedule 7 of the Issuers' Regulation.**

The Beneficiaries other than the Chief Executive Officer of the Company shall be named from among the Top Managers of MAIRE Group companies by the Board of Directors or the person(s) delegated for this purpose following the approval of the Plan by the Shareholders' Meeting.

Any other information envisaged in paragraph 1 of Schedule 7 of Annex 3A to the Issuers' Regulation shall be provided in accordance with the procedures referred to in article 84-*bis*, paragraph 5, letter a) of the aforementioned Issuers' Regulation during the implementation of the Plan.

## **2. REASONS FOR ADOPTING THE PLAN**

### **2.1. Objectives to be achieved by the Plan.**

The Company's Remuneration Policy serves the purpose of attracting and retaining people with the skills and professional qualities required by their role in order to pursue the long-term and sustainable success of the MAIRE Group through the creation of a rewarding, fair and sustainable remuneration system in line with the regulatory framework and the expectations of Stakeholders. In this context and in continuity with the previous approved long-term plans, 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.

#### **2.1.1. More detailed information in view of the significance of the Plan.**

The ratio of incentive remuneration based on financial instruments to other components of total remuneration has been established in line with market benchmarks, ensuring an appropriate balance between the fixed and the other variable monetary components, in line with the principles of the 2025 Remuneration Policy. The timeframe underlying the Plan has been determined in line with best practices, the nature of the business and the related risks and provides for a three-year Vesting Period and two subsequent deferral periods respectively of 12 and 24 months for a part of the Shares.

#### **2.2. Key variables, including in the form of performance indicators considered for the purpose of granting plans based on financial instruments.**

In order to strengthen the Plan's incentive power, the Accrual of the Rights and the consequent Grant of the Shares shall be linked to the achievement of specific Conditions of Access measured annually and to the Performance Objectives measured at the end of the Vesting Period, linked to the growth in value and long-term profitability, which shall have as reference the parameters of Net Income and/or Revenues of the MAIRE Group, as well as indicators connected to Environmental, Social and Governance (ESG) topics and to the Group Sustainability Strategy.

The identification of these specific Conditions of Access and Performance Objectives shall be carried out by the Board of Directors or the person(s) delegated for this purpose on the proposal of the Remuneration Committee, following the approval of the Plan by the Shareholders' Meeting.



The Grant of Shares shall take place following the accrued Rights, after the Shareholders' Meeting which will approve the Company Financial Statements and take note of the Consolidated Financial Statements as of 31<sup>st</sup> December 2027:

- for a total of 70% of the Shares at the end of the Vesting Period;
- for a total of 15% of the Shares at the end of the First Deferral Period;
- for a total of 15% of the Shares at the end of the Second Deferral Period.

The Grant of the Shares subject to deferral shall be determined subject to the existence of the Relationship on the date of Grant of the Shares subject to deferral.

#### **2.2.1. More detailed information in view of the significance of the Plan.**

The incentive levels were defined with respect to the weight and strategic nature of the role held, as well as the other components of fixed and variable remuneration, in line with the principles of the Remuneration Policy 2025 and market benchmarks. Finally, the three-year Vesting Period and the subsequent deferral periods of 12 and 24 months for a portion of the Shares allow the long-term remuneration to be correlated with the strategic objectives of the MAIRE Group. The equity-based nature of the Plan contributes to the further strengthening of the culture of enterprise risk management, facilitating the alignment of management's interests with those of Shareholders and Stakeholders.

#### **2.3. Elements underlying the determination of the amount of compensation based on financial instruments, i.e. the criteria for its determination.**

The proposed Plan provides for the Grant of Shares free of charge of the Company following their Accrual:

- for a total of 70% at the end of the Vesting Period, equal to three years (2025, 2026 and 2027);
- for a total of 15% at the end of the First Deferral Period, equal to 12 months from the date of Grant of the first portion of Shares;
- for a total of 15% at the end of the Second Deferral Period, equal to 24 months from the date of Grant of the first portion of Shares.

Upon inclusion in the Plan, each of the Beneficiaries shall be notified of the relative number of Rights to receive Shares.

The number of Rights accrued at the end of the Vesting Period will depend on the achievement of the annual Conditions of Access and the level of achievement of the Performance Objectives, defined following the strategic objectives of the MAIRE Group for the three-year period of reference (2025-2027).

The Grant of Shares subject to deferral shall be determined in continuity with the Relationship at the time of Grant of the deferred shares.

#### **2.3.1 More detailed information in view of the relevance of the Plan.**

Market benchmarks were taken into consideration when deciding on the size of remuneration, ensuring an appropriate balance between the various components of fixed and variable, monetary and non-monetary remuneration, in line with the principles of the 2025 Remuneration Policy.

#### **2.4. The reasons for any decision to grant compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third companies with respect to the group they belong to; in the event that the aforementioned instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them.**

Not Applicable.

#### **2.5. Assessments of significant tax and accounting implications that influenced the definition of the plan.**

The drafting of the Plan was not affected by significant tax or accounting assessments.

#### **2.6. Possible support of the Plan by the Special Fund for incentivising employee participation in companies referred to in article 4, paragraph 112 of Italian Law no. 350 of 24<sup>th</sup> December 2003.**

The Plan does not receive support from the Special Fund for incentivizing employee participation in companies referred to in article 4, paragraph 112 of Italian Law no. 350 of 24<sup>th</sup> December 2003.

### **3. APPROVAL PROCEDURE AND TIMING OF THE AWARD OF INSTRUMENTS**

#### **3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the Plan.**

On the 4<sup>th</sup> March 2025, upon the proposal of the Remuneration Committee and having heard the Board of Statutory Auditors as per its competences, the Board of Directors resolved to submit the Plan for approval by the Shareholders' Meeting pursuant to article 114-*bis* of the Consolidated Law on Finance convened on 14<sup>th</sup> April 2025 on first call, and if necessary on 15<sup>th</sup> April 2025 on second call.

The Shareholders' Meeting shall be requested to grant to the Board of Directors - with the express power to sub-delegate - taken into consideration that any decision relating to and/or pertaining to the management and/or implementation of the Plan regarding the Beneficiary who is a director of the Company will remain the exclusive competence of the Board of Directors -, all the broadest necessary or appropriate powers to fully implement the Plan after consulting the Remuneration Committee, the Related-Party Committee and the Board of Statutory Auditors as for their competences, including but not limited to: (i) identifying the Beneficiaries by name other than the Chief Executive Officer; (ii) defining the detailed mechanism to determine the number of Rights to be awarded to each Beneficiary; (iii) determining in detail the annual Conditions of Access and the Performance Objectives for the Plan, on the basis of which the Shares corresponding to the Rights accrued may be granted to the Beneficiaries; (iv) determining in detail the terms and conditions of Accrual of the Rights and Grant of the Shares to the Beneficiaries, by preparing the Rules and the related implementation documentation, taken into consideration - if any - the applicable local law to the Relationship of Beneficiaries; (v) carrying out any obligations, formalities or communications that are necessary or appropriate for the management and/or implementation of the Plan, in compliance with the terms and conditions described in this Information Document. It is consolidated that the adoption of the Regulation and any relative modification and/or integration are in any case the responsibility of the Board of Directors as a body.

The information on the criteria that will be adopted by the Board of Directors for the purpose of deciding how the Plan will be implemented and the content of such decisions shall be communicated in accordance with the procedures referred to in article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation, or in any case in compliance with the law and regulations applicable from time to time.

### **3.2. Persons in charge of administering the Plan and their function and responsibility.**

The Company's Board of Directors, with the power to sub-delegate, is responsible for the management of the Plan, consulting the Remuneration Committee, the Related-Party Committee and the Board of Statutory Auditors as for their competences, as well as, where necessary, the cooperation of the company functions for the activities of reference.

### **3.3. Possible existing procedures for the revision of the plans also with respect to any changes in the basic objectives.**

In order to keep the essential elements of the Plan as unchanged as possible, the Board of Directors, after consulting the Remuneration Committee, the Related-Party Committee, and the Board of Statutory Auditors as for their competences, shall proceed to regulate the emerging Rights and/or amend and/or update the conditions for the Accrual of Rights and the Grant of Shares

upon the completion of certain transactions, including but not limited to the splitting and grouping of the Share.

In the event of a Change of Control or discontinuity of the market trend of the price of the MAIRE Share, the rights acquired by the Beneficiaries shall remain unaffected, under the conditions that shall be defined in the Rules. The Board of Directors will have the right to make any modification or addition to the Rules (once it has been approved), in the most appropriate manner, which it deems useful or necessary for the best pursuit of the purposes of the Plan itself, having regard to the interests of Beneficiaries and the Company in compliance with the rules on related-party transactions, where applicable.

### **3.4. Description of how to determine the availability and award of the financial instruments which the plans are based on.**

The Plan provides for the Grant of Shares free of charge at the end of the Vesting Period, equal to three years (2025, 2026 and 2027), and upon the achievement of pre-established Performance Objectives, after the Shareholders' Meeting which will approve the Company Financial Statements and take note of the Consolidated Financial Statements as of 31<sup>st</sup> December 2027. The actual number of Shares that will be granted is also subject to the achievement of the Conditions of Access, measured at the end of each year. Here it is that every year each Beneficiary accrues a portion of Rights equal to one third of the total number of Rights awarded, subject to the achievement of the relative Access Conditions.

The Accrual of Rights shall be determined subject to the existence of the Relationship on the date of Grant of each of the deferred period.

Treasury Shares held by the Company shall be used to service the Plan.

### **3.5. The role played by each director in determining the characteristics of the aforementioned plans; possible creation of conflicts of interest involving the directors concerned.**

The Plan's guidelines were prepared based on a proposal made to the Board of Directors by the Remuneration Committee, after consulting the Board of Statutory Auditors as for its competences, approved by the Board on 4<sup>th</sup> March 2025.

As the Remuneration Committee is composed exclusively of non-executive directors, there are no situations of conflict of interest in this regard as no non-executive directors are Beneficiaries of the Plan.

### **3.6. For the purposes of the requirements of article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing the approval of the plans to the Shareholders' Meeting and the possible proposal of the Remuneration Committee to the latter.**

Following the process of analysis, study, and assessment of the essential terms of the Plan proposed by the Remuneration Committee that began in January and February 2025, and after consulting the Board of Statutory Auditors as for its competences and supported by the relevant corporate functions, at its meeting on 28<sup>th</sup> February 2025 the Committee also unanimously expressed its opinion in favour of the Board of Directors approving the Plan proposal to be submitted for approval by the Company's Shareholders' Meeting.

On the 4<sup>th</sup> March 2025 the Board of Directors unanimously approved the Plan proposal and resolved to convene the Shareholders' Meeting in order to submit the aforementioned Plan for its approval on 14<sup>th</sup> April 2025 on first call, and if necessary, on 15<sup>th</sup> April 2025 on second call.

**3.7. For the purposes of the requirements of article 84-bis, paragraph 5, letter a), the date of the decision taken by the body responsible for the award of the instruments and the possible proposal to the aforementioned body formulated by the possible Remuneration Committee.**

The Rights envisaged in the Plan shall be awarded to the Beneficiaries by the Board of Directors or the person(s) delegated for this purpose by the Board of Directors, having heard the opinion of the Remuneration Committee, the Related-Party Committee and the Board of Statutory Auditors as for their competences, following the approval of the Plan by the Shareholders' Meeting. The first portion of the Shares shall accrue according to the conditions envisaged in the Rules and shall be granted to the Beneficiaries, at the end of the Vesting Period by the Board of Directors, after consulting the Remuneration Committee and the Board of Statutory Auditors as for their competences, subject to the verification of the level of achievement of the Performance Objectives. The second and third portions of the Shares corresponding to the Rights accrued shall instead be granted to the Beneficiaries respectively, at the end of the First and Second Deferral Periods, depending on the existence of the Relationship on the relative date of Grant.

The date of the decision taken by the Board of Directors on the Award of Rights to receive Shares, the date of the Accrual of Rights and the dates of the Grant of Shares and the date of any proposal by the Remuneration Committee, after consulting the Board of Statutory Auditors as for its matters, are not available at the time of the drafting of this Information Document, and therefore shall be communicated subsequently pursuant to article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

**3.8. The market price recorded on those dates for the financial instruments the plans are based on, if traded on regulated markets.**

On 28<sup>th</sup> February 2025, the day the Remuneration Committee met to define the proposal regarding the Plan to be submitted to the Board of Directors, in

view of the Shareholders' Meeting, the official daily price of the MAIRE Share was Euro 9.34.

On the 4<sup>th</sup> March 2025, the day the Board of Directors met to define the proposal regarding the Plan to be submitted to the Shareholders' Meeting, the official daily price of the MAIRE Share was Euro 8.60.

The price of the Shares at the time of the Award of Rights and the Grant of Shares by the Board of Directors shall be communicated pursuant to article 84-*bis*, paragraph 5 of the Issuers' Regulation.

**3.9. In the case of plans based on financial instruments traded on regulated markets, when identifying the timing for the award of the instruments in implementation of the plans, in what terms and in what manner does the issuer take into account the possible coincidence between: (i) said award or any decisions taken in this regard by the Remuneration Committee, and (ii) the dissemination of any relevant information pursuant to art. 114, paragraph 1; for example, in the event that such information is:**

**a. not already public and likely to positively influence market prices, or**

**b. already public and likely to adversely affect market prices**

The entire execution of the Plan shall take place in full compliance with the information obligations imposed on the Company, deriving from the applicable laws and regulations, in order to ensure transparency and equal information to the market, as well as in compliance with the procedures adopted by the Company itself. The identification of any safeguards will be delegated to the Board of Directors when determining the Plan's Rules.

#### **4. CHARACTERISTICS OF THE INSTRUMENTS GRANTED**

**4.1. Description of the forms in which compensation plans based on financial instruments are structured.**

The Plan provides for the Award of Rights to receive Shares free of charge upon the achievement of predetermined consolidated Group Performance Objectives linked to growth in value and long-term profitability, as well as topics related to the Sustainability Strategy, on the basis of the mechanisms and conditions defined in paragraphs 2.2 and 2.3.

**4.2. Indication of the period of effective implementation of the Plan, with reference also to any different cycles envisaged.**

The Plan provides for a single cycle of Award of Rights with a three-year Vesting Period (2025-2026-2027). The Accrual of the Rights shall take place at the end of the Vesting Period, subject to the achievement of the Conditions of Access and the level of achievement of the Performance Objectives.



The Shares Granting shall take place after the Shareholders' Meeting which will approve the Company Financial Statements and take note of the Consolidated Financial Statements as of 31<sup>st</sup> December 2027:

- for a total of 70% of the Shares at the end of the Vesting Period and by 30<sup>th</sup> June 2028;
- for a total of 15% of the Shares at the end of the First Deferral Period;
- for a total of 15% of the Shares at the end of the Second Deferral Period.

#### **4.3. End of the Plan.**

The Plan will end in 2030 on the date of Grant of 15% of the Shares to the Beneficiaries at the end of the Second Deferral Period.

The Rules of the Plan, which will be approved by the Board of Directors, may include clauses for accelerating the Plan itself in the event of, by way of example, the liquidation or dissolution of the Company, a change of control or delisting which provide for the possibility of the Company to allocate the Shares in advance to the beneficiaries.

#### **4.4. Maximum number of financial instruments - including in the form of options - awarded in each fiscal year to the persons identified by name or to the categories specified.**

The maximum number of Shares that can be granted under the Plan shall be established by the Board of Directors, on the proposal of the Remuneration Committee and after consulting the Related-Party Committee and the Board of Statutory Auditors as for its matters, during the implementation of the Plan and shall be communicated pursuant to article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation, or in any case pursuant to the laws and regulations applicable from time to time.

In any case it is expected that this number will not exceed 5,000,000 MAIRE ordinary Shares, which is the maximum number of Shares to be used at the service of the Plan, representing 1.52% of the of the currently outstanding ordinary Shares.

At the date of this Information Document, MAIRE holds No. 186,150 treasury Shares in its portfolio, while its Subsidiaries do not hold any treasury shares.

#### **4.5. Methods and clauses for implementing the plan, specifying whether the actual grant of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance; descriptions of such conditions and results.**

The Grant of Shares is conditional upon:

- the actual existence of a Relationship with the Company or one of the Subsidiaries on the dates of Grant of the Shares (respectively - subject to the Accrual - at the end of the Vesting Period and at the end of the First and Second Deferral Periods);
- the fact that the Beneficiaries are not in the notice period due to resignation or dismissal on the dates of Grant of the Shares (respectively - subject to the Accrual - 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, on the dates of Grant of the Shares he/she must not have resigned from office nor have been dismissed;
- the achievement of predetermined Conditions of Access and Group Performance Objectives linked to growth in value and long-term profitability, as well as topics related to the Sustainability Strategy, as detailed in paragraphs 2.2 and 2.3.

As already indicated in paragraph 4.2 above, it is noted that the Grant of Shares shall take place following Accrual:

- for a total of 70% of the Shares at the end of the Vesting Period and by 30<sup>th</sup> June 2028;
- for a total of 15% of the Shares at the end of the First Deferral Period;
- for a total of 15% of the Shares at the end of the Second Deferral Period.

In line with the principles of the Group's Remuneration Policy 2025, the Company shall have the right to request the return of any Shares granted or the monetary value thereof (or to not grant any Shares deriving from Rights not yet accrued or already accrued but not yet granted), applying "clawback/malus" clauses, upon the occurrence of even only one of certain circumstances: (i) the evaluation of the Conditions of Access and the Performance Objectives was based on economic-financial data and information that later on proved to be manifestly erroneous or misrepresented; (ii) the Beneficiary is liable for fraudulent or seriously culpable conducts, which have been decisive for the Grant of the Shares. The repayment obligation will remain effective for 36 months after the award of the incentive, that is the Grant of the Shares.

**4.6. Indication of any availability constraints on the instruments granted or on the instruments deriving from the exercise of options, with particular reference to the terms by which the subsequent transfer to the same company or to third parties is allowed or prohibited.**

The Rights awarded are personal, non-transferable or disposable *inter vivos* and cannot be pledged or secured. The Rights shall become ineffective following any attempted transfer or trade including, by way of example, any attempt to transfer via transaction *inter vivos* or, in application of the law, pledge or other property right, seizure or attachment.



In line with the principles of the Group's Remuneration Policy, in order to reinforce the Plan's objective of ensuring retention and implement mechanisms that link short-term results to longer-term value creation, 30% of the Shares corresponding to the Rights accrued shall be deferred in two equal portions, respectively, for a period of 12 and 24 months, in accordance with what is described in the previous paragraphs.

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

**4.7. Description of any conditions for termination with respect to the grant of the plans if the recipients carry out hedging operations that make it possible to neutralise any prohibitions on the sale of the financial instruments awarded, including in the form of options, or of the financial instruments deriving from the exercise of these options.**

The execution of hedging transactions on the Rights by the Beneficiaries before the Grant of the Shares shall result in the loss of Rights.

**4.8. Description of the effects of termination of employment.**

The Regulations will contain specific regulation of the Rights due to the Beneficiaries in case of termination of the relevant Relationship due to so-called "bad leaver" or so-called "good leaver" hypothesis, according to the usual practice of incentive plans.

Any dismissal for disciplinary reasons, resignation not for just cause, revocation of the office of director for just cause, withdrawal of the Company or the Subsidiary from the collaboration relationship for just cause or, finally, withdrawal of the collaborator not for just cause (so-called "bad leaver") shall result in automatic exclusion from the Plan and, consequently the Beneficiary shall permanently lose any awarded Rights. If the termination for the aforementioned cases occurs during the Deferral Periods, the portions of Shares still subject to deferral shall not be granted.

In the event of termination of the Relationship in the hypothesis of a so called "good leaver" before the date of Grant of the first portion of the Shares, the Rights awarded may accrue pro-rata in advance on an annual basis, without prejudice to the assessment of the achievement of the Conditions of Access measured annually and considering the Performance Objectives achieved at the target level.

In the event of termination of the relationship as in the hypothesis of a so called "good leaver" during the Deferral Periods, the Shares corresponding to the Rights accrued shall continue to be subject to deferral in accordance with the provisions of this Plan. It is understood that the Board of Directors may grant such Shares in advance.

**4.9. Indication of other possible causes of cancellation of the Plan.**

Any causes of cancellation of the Plan shall be specified during its implementation by the Board of Directors.

**4.10. Reasons for the possible provision of a “redemption” of the financial instruments covered by the plans by the Company pursuant to articles 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects on said redemption of the termination of the employment relationship.**

The Plan does not provide for a right of redemption by the Company.

**4.11. Any loans or other facilities that are intended to be granted for the purchase of the shares pursuant to art. 2358 of the Italian Civil Code.**

There are no loans or other facilities for the purchase of the Shares as they are granted free of charge.

**4.12. Indication of the value of the expected charge for the Company at the date of award, as determinable on the basis of terms and conditions already defined, for a total amount and in relation to each instrument of the Plan.**

The expected charge for the Company is represented by the fair value of the Shares in service of the Plan, which shall be promptly determined upon the Award of Rights. Information relating to the total cost of the Plan shall be provided in the manner and within the terms specified in article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

**4.13. Indication of any dilutive effects on capital caused by the Plan.**

The Plan has no dilutive effects as the Company's treasury Shares shall be used in compliance with current regulations.

**4.14. Any limits for the exercise of voting rights and for the grant of equity rights.**

There are no limits to the exercise of equity and voting rights with respect to the Shares being granted under the Plan.

**4.15. Information relating to the award of Shares not traded on regulated markets.**

Not applicable, since the Shares are traded on Euronext Milan organised and managed by Borsa Italiana S.p.A.

**4.16. - 4.23.**

Not applicable since the Plan is not a stock option plan.

**4.24. Table.**

Table no. 1 envisaged in paragraph 4.24. of Schedule 7 of Annex 3A to the Issuers' Regulation shall be provided in the manner and within the terms specified in article 84-*bis*, paragraph 5, letter a) of said Regulation.