

# REPORT ON THE

2025

## REMUNERATION

## POLICY AND FEES

## PAID



## CONTENTS

LETTER FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE .....	5
2025 NEWS .....	7
EXECUTIVE SUMMARY .....	8
SECTION I .....	11
1. PURPOSE OF THE REMUNERATION POLICY AND LINK TO THE CORPORATE STRATEGY .....	12
2. ALIGNMENT BETWEEN REMUNERATION POLICY AND SUSTAINABILITY STRATEGY	15
3. SHAREHOLDERS' VOTES SECTION I AND SHAREHOLDER ENGAGEMENT .....	19
4. ALIGNMENT OF THE REMUNERATION POLICY WITH THE GUIDANCE OF LEADING PROXY ADVISORS .....	19
5. GOVERNANCE OF THE PROCESS FOR DEFINING THE REMUNERATION POLICY .....	21
5.1. SHAREHOLDERS' MEETING .....	21
5.2. BOARDS OF DIRECTORS .....	21
5.3. REMUNERATION COMMITTEE .....	22
5.4. INDEPENDENT EXPERTS .....	25
5.5. POSSIBILITY OF DEROGATING ELEMENTS OF THE REMUNERATION POLICY .....	25
6. MARKET PRACTICE .....	25
7. REMUNERATION OF THE BOARD OF DIRECTORS AND OF THE BOARD OF STATUTORY AUDITORS .....	26
7.1. REMUNERATION OF NON-EXECUTIVE DIRECTORS .....	26
7.2. REMUNERATION OF THE CHAIRMAN .....	27
7.3. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER .....	28
7.3.1. FIXED REMUNERATION .....	29
7.3.2. SHORT-TERM VARIABLE REMUNERATION .....	30
7.3.2.1. SHORT-TERM INCENTIVE PLAN (MBO) .....	30
7.3.3. LONG-TERM VARIABLE REMUNERATION .....	32
7.3.3.1. LONG-TERM INCENTIVE PLAN 2025-2027 .....	32
7.3.3.2. LONG-TERM INCENTIVE PLAN 2024-2026 .....	34
7.3.3.3. LONG-TERM INCENTIVE PLAN 2023-2025 .....	36
7.3.4. NON-MONETARY BENEFITS .....	38
7.4. REMUNERATION OF THE BOARD OF STATUTORY AUDITORS .....	39
8. REMUNERATION OF THE TOP MANAGERS .....	39
8.1. FIXED REMUNERATION .....	40
8.2. SHORT-TERM VARIABLE COMPENSATION (MBO) .....	40
8.3. LONG-TERM REMUNERATION .....	42
8.3.1. LONG-TERM INCENTIVE PLAN 2025-2027 .....	43
8.3.2. LONG-TERM INCENTIVE PLAN 2024-2026 .....	43
8.3.3. LONG-TERM INCENTIVE PLAN 2023-2025 .....	43
9. EMPLOYEES SHARE OWNERSHIP PLAN 2023-2025 .....	43

10. POLICY ON SEVERANCE PAY/INDEMNITIES.....	44
11. POLICY ON DISCRETIONAL COMPONENTS.....	46
12. OTHER COMPONENTS .....	47
SECTION II.....	48
1. SHAREHOLDERS' VOTES - SECTION II.....	49
2. IMPLEMENTATION OF THE 2024 REMUNERATION POLICY .....	49
2.1. ACTIVITY OF THE REMUNERATION COMMITTEE .....	50
2.2. FIXED COMPENSATION .....	50
2.3. VARIABLE COMPENSATION .....	51
2.4. OTHER REMUNERATION AND NON-MONETARY BENEFITS.....	53
3. ANNUAL VARIATION IN REMUNERATION AND PERFORMANCE .....	54
4. REMUNERATION PAID IN FINANCIAL YEAR 2024 .....	56
4.1 TABLE 1. REMUNERATION PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS AND TO THE CHIEF OPERATING OFFICER .....	56
4.2 TABLE 3A. INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, IN FAVOUR OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER .....	58
4.3 TABLE 3B. MONETARY INCENTIVE PLANS FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND FOR THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER 60	
4.4 SCHEME 7-TER TABLE 1. SHAREHOLDINGS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS AND BY THE CHIEFEXECUTIVE OFFICER AND CHIEF OPERATING OFFICER .....	61
4.5 ANNEX 1. TABLE CONTAINING THE IMPLEMENTATION STATUS OF THE 2023-2025 EMPLOYEES SHARE OWNERSHIP PLAN, IN RELATION TO FINANCIAL YEAR 2024.....	62
4.6 ANNEX 2. TABLE CONTAINING THE STATE OF IMPLEMENTATION OF THE 2024- 2026 LONG-TERM INCENTIVE PLAN.....	63
GLOSSARY .....	64

# LETTER FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE



Dear Shareholders,

It is with great pleasure that, as the Chairman of the Remuneration Committee of MAIRE, I present to you the Report on the 2025 Remuneration Policy and paid fees, prepared in accordance with Article 123-ter of the Consolidated Finance Act (TUF) and approved by the Board of Directors on March 4, 2025.

The Remuneration Policy, a fundamental driver for the success of the Group, remains in 2025 fully aligned with MAIRE's strategic vision in terms of business development and sustainability, with a perspective focused on enhancing the skills of our Human Capital.

Our goal is to continue ensuring the compliance of the Policy, always rooted in principles of fairness and transparency, with the specific recommendations of the Corporate Governance Code and the entirety of legal and regulatory provisions. We also aim to strengthen the link between remuneration and value creation in the economic, social and governance dimensions, aligning stakeholder interests with a long-term and

responsible approach to current global challenges, consistent with the guidelines set in the Company's Strategic Plan.

Throughout 2024, the Remuneration Committee assessed the coherence and key elements of the Remuneration Policy - mirroring the structure and content approved by the Shareholders' Meeting on April 17, 2024 - while referencing market best practices, the preferences of major institutional investors, and recommendations from Proxy Advisors.

In 2025, MAIRE continues its path of transparent, clear, and comprehensive communication with the market and stakeholders. The Report aims at presenting the foundational elements and principles of the Group's Remuneration Policy, the governing processes, the performance targets to be achieved, and the outcomes of its application in 2024. In defining this Policy, the Remuneration Committee has sought to enhance its ability to create sustainable value for our Shareholders and promote its alignment with the Group's short- and long-term strategy and objectives, further strengthening the commitment to sustainable development by increasing the weight of ESG parameters in the definition of incentive system indicators and, consequently, in the evaluation of related performances.

The year 2024 was marked by geopolitical and macroeconomic challenges, coupled with the issues of energy security and the green transition. The Committee's work has been characterized by the intent to support value creation for the Group's Shareholders and Stakeholders, promoting strategic priorities as defined by the Industrial

Plan, ensuring adequate levels of competitiveness and attractiveness in the labour market, and delineating objectives based on the principles adopted in previous years, inspired by sustainable growth and the enhancement of Human Capital, foundational values of the Group.

The Remuneration Policy of MAIRE, in continuity with past choices, acknowledges the fundamental role of People as a strategic asset for the long-term success of the Group, placing them at the centre of a sustainable system and investing in their skill development to respond to the challenges of an ever-evolving market characterized by a growing scarcity of skills, especially in the engineering field.

Therefore, in the context of renewing Corporate Bodies, the Remuneration Committee - fully aware that its recommendations will be implemented by the future Committee - intends to propose for 2025 a Policy aimed at aligning management interests with those of the Stakeholders, ensuring a direct link between Group performance and remuneration; enhancing the attraction and retention of key resources through a competitive remuneration structure in line with market best practices; continuing to promote meritocracy and equity, valuing performance and recognizing each individual's contribution in a transparent and objective manner; monitoring key market practices even through constant assessment of the remuneration package positioning of MAIRE's personnel against reference markets, drawing continuous inspiration from virtuous experiences. To achieve challenging results and continue to ensure a distinctive role for

the Group, the Company must continue to rely on highly qualified and motivated personnel who operate in compliance with ethical principles in a sustainable business approach.

I wish to express my deepest gratitude to Directors Isabella Nova and Luigi Alfieri, at the end of their mandate, for their valuable contributions and high professionalism during the work of the Remuneration Committee. Since its establishment, the Committee has engaged in careful reflection and constant updating of Remuneration Policies, aiming at continuous improvement through dialogue with Corporate Bodies and involved company functions. This update has resulted in targeted interventions on variable remuneration systems, adopting an approach oriented towards simplification and strengthening the link between corporate performance and the generation of sustainable and long-term value for Shareholders and Stakeholders.

My thanks also go to the members of the Board of Statutory Auditors for being active participants in this journey, ensuring constant support in terms of expertise and dialogue.

Hoping that this document proves to be useful and comprehensive, and with the knowledge that we have laid solid foundations for future Remuneration Policies, I conclude by extending my sincerest wishes for a successful work to the future members of the new Committee.

*Paolo Alberto De Angelis  
Chairman of the Remuneration Committee*

## 2025 NEWS

The Company acknowledges the importance of continuous exchange with the main recipients of the Remuneration Policy, to ensure its constant alignment with laws and regulations as well as improvement through the adoption of the best market practices and the implementation of the main indications of the Shareholders and Proxy Advisor.

Even in 2025, Maire highlights in this paragraph the new main elements within the Remuneration Policy for the reporting period, also providing a clearer graphical representation and a higher level of disclosure than in the past.

The main changes that Maire intends to introduce for the year, are as follows:

TOPIC	DETAILS
FOCUS ON ESG ISSUES	<ul style="list-style-type: none"><li>2025 Maire's Remuneration Policy confirms the increasing focus on ESG (Environmental, Social and Governance) issues reflected not only in the principles and values underlying it, but even in the presence of specific ESG performance indicators in the incentive systems adopted, closely linked to the Group's Sustainability Strategy. In this context, MAIRE confirms the inclusion of at least one ESG indicator among the assessment parameters in all approved and forthcoming incentive plans, both equity and monetary. Specifically, in the LTI Plan 2025-2027, which will be submitted for approval at the Shareholders' Meeting on April 14 and 15, 2025, in first and second call respectively, MAIRE intends to maintain the weight of the ESG objective at 20%, aligning with market best practices and the main recommendations of the Corporate Governance Committee.</li><li>Additionally, MAIRE plans to increase the weight of the ESG objective to 15% within the corporate objectives of the MBO Plan dedicated to the CEO and Chief Operating Officer, and Top Managers, further strengthening the significance of these indicators in evaluating the Group management's performance. Regarding the 2023-2025 Employees Share Ownership Plan, for the Third Cycle (2025), MAIRE intends to increase the weight of the ESG objective to 15% (up from 10% in previous cycles) while adjusting the weight of the economic-financial objective to 85%.</li></ul>
LTI PLAN 2025-2027	The activation of the new LTI Plan, structured over three three-year-long cycles (2025-2027; 2026-2028; 2027-2029), is based on equity instruments and will be submitted for approval at the Shareholders' Meeting on April 14 and 15, 2025, in the first and second call, respectively. Specifically, the 2025 Policy includes the activation of the LTI Plan 2025-2027 <sup>1</sup> , aimed at the CEO and Chief Operating Officer, and selected Top Managers of MAIRE Group. In line with past experiences, the Plan aims to strengthen the retention of key resources and recognize the achievement of sustainable value creation goals for shareholders and stakeholders in the long term, aligning with the strategic directions outlined in the Group's Industrial Plan. As previously mentioned, the Plan includes economic-financial and ESG indicators, with the latter accounting for 20% of the total weight.

<sup>1</sup> For further details regarding the LTI Plan 2025-2027, please refer to the dedicated Information Document available on the Company's website.

# EXECUTIVE SUMMARY

The Report outlines the Remuneration Policy for Directors, Statutory Auditors, the Chief Operating Officer, and other Top Managers. It will be submitted for approval at the Shareholders' Meeting scheduled for April 14 and 15, 2025, in the first and second call, respectively.

	PURPOSES	OPERATING MODE	COMPONENTS
FIXED REMUNERATION	It considers the value of skills, experience and contribution required for the assigned position.	<p>The Fixed remuneration is set in such a way as to be consistent with the characteristics, responsibilities, and delegations (if any) associated with the position.</p> <p>The Company constantly monitors the main market practices for comparable figures in such a way as to ensure the consistency and competitiveness of the remuneration intended for its top positions.</p>	<p><b>Chairman:</b> Remuneration as Chairman and Gross Annual Salary as Executive in the position as <i>Group Corporate Affairs, Governance &amp; Compliance, and Institutional Relations Senior Executive</i>.</p> <p><b>CEO and COO:</b> Remuneration as Chief Executive Officer and Gross Annual Salary as Chief Operating Officer.</p> <p><b>Top Managers:</b> Gross Annual Salary set consistently with the position held and the areas of responsibility.</p>
SHORT-TERM VARIABLE REMUNERATION (MBO)	Aimed at promoting the achievement on the agreed annual objectives, with an important focus on long-term sustainability, through a deferral mechanism.	<p>The payment of an annual variable component, identified in the 2025-2027 MBO Plan, is directly linked to the achievement of Performance Objectives, assigned to each beneficiary consistently with the position held.</p> <p>For the beneficiaries of the Plan, the individual MBO scorecard provides, besides Company objectives, indicators linked to the peculiarities of the position held and the areas of responsibility.</p> <p>A quota of the incentive accrued yearly is deferred, and subject to further performance conditions at the end of the Plan. On March 4, 2025, the Board of Directors, upon the recommendation of the Remuneration Committee, also approved an increase in the weight of the ESG (Environmental, Social, and Governance) objective to 15%.</p>	<p><b>Chairman:</b> not included among the beneficiaries of the Plan.</p> <p><b>CEO and COO:</b> opportunity linked to the level of achievement of the objectives set in the MBO scorecard:            Entry gate: 50% of Fixed Rem.            Target: 100% of Fixed Rem.            Cap: 130% of Fixed Rem.</p> <p><b>Top Managers:</b> depending on the position held, opportunity linked to the level of achievement of the objectives set in the MBO scorecard:            Entry gate: 30%-35% of Fixed Rem.            Target: 60%-70% of Fixed Rem.            Cap: 78%-91% of Fixed Rem.</p>
LONG-TERM VARIABLE REMUNERATION (LTI)	Aimed at promoting value creation for Shareholders and Stakeholders and the achievement of economic results in line with the Industrial Plan of the Group,	<p>The following long-term incentive plans are envisaged:</p> <p><b>Long Term Incentive Plan (LTI) 2025-2027</b></p> <p>KPI: Group Net Income/Revenues as Condition of Access measured on an annual basis; Net Income</p>	<p><b>Chairman:</b> not included among the beneficiaries of the Plan.</p> <p><b>CEO and COO:</b></p> <p><b>LTI Plan 2025-2027:</b> Award of Rights to receive Shares for a countervalue equivalent to 100% of Fixed Remuneration when the Plan is granted,</p>

	<p>encouraging loyalty and engagement of the resources.</p> <p>and ESG Indicator at the end of the Plan.</p> <p>Beneficiaries: Chief Executive Officer and Chief Operating Officer and Top Managers identified.</p> <p>Duration: 3 years, plus 2 years of deferral on part of the Bonus.</p> <p>The award of the Rights in 2025 may result in the grant of corresponding MAIRE Shares at the conclusion of the Plan, subject to the achievement of certain performance parameters.</p> <p>The Plan will be submitted for approval at the Shareholders' Meeting scheduled for April 14 and 15, 2025, in the first and second calls, respectively.</p> <p><b>Long Term Incentive Plan (LTI) 2024-2026</b></p> <p>KPI: Group Net Income/Group Revenues as a Condition of Access measured on an annual basis; Net Income at the end of the Plan; ESG Indicator.</p> <p>Beneficiaries: Chief Executive Officer and Chief Operating Officer and Top Managers identified.</p> <p>Duration: 3 years, plus 2 years of deferral on part of the Bonus.</p> <p>Award in 2024 with Grant of Maire Shares at the end of the Plan.</p> <p>The Plan was approved by the Ordinary Shareholders' Meeting held on 17 April 2024.</p> <p><b>Long Term Incentive Plan (LTI) 2023-2025</b></p> <p>KPI: Group Net Income/Group Revenues as a Condition of Access measured on an annual basis; Net Income and ESG Indicator at the end of the Plan.</p> <p>Beneficiaries: Chief Executive Officer and Chief Operating Officer and Top Managers identified.</p> <p>Duration: 3 years, plus 2 years of deferral on part of the Bonus.</p>	<p>on an annual basis.</p> <p><b>LTI Plan 2024-2026:</b> Award of Rights to receive Shares for a countervalue equivalent to 100% of Fixed Remuneration when the Plan is granted, on an annual basis.</p> <p><b>LTI Plan 2023-2025:</b> Award of Rights to receive Shares for a countervalue equivalent to 100% of Fixed Remuneration when the Plan is granted, on an annual basis.</p> <p><b>Selected Top Managers:</b></p> <p><b>LTI Plan 2025-2027:</b> Award of Rights to receive Shares for a countervalue equivalent to 70%, 50%, 33% or 20% of Fixed Remuneration when the Plan is granted, on an annual basis, depending on the role.</p> <p><b>LTI Plan 2024-2026:</b> Award of Rights to receive Shares for a countervalue equivalent to 70%, 50%, 33% or 20% of Fixed Remuneration when the Plan is granted, on an annual basis, depending on the role.</p> <p><b>LTI Plan 2023-2025:</b> Award of Rights to receive Shares for a countervalue equivalent to 70%, 50%, 33% or 20% of Fixed Remuneration when the Plan is granted, on an annual basis, depending on the role.</p>
--	---	--

		Award in 2023 with Grant of Maire Shares at the end of the Plan. The Plan was approved by the Ordinary Shareholders' Meeting held on 19 April 2023.	
--	--	--	--

	PURPOSES	OPERATING MODALITIES
2023-2025 EMPLOYEES SHARE OWNERSHIP PLAN (ADDRESSED TO EMPLOYEES)	Aiming at encouraging employees' participation in the growth of business value and the pursuit of the Group objectives, as well as at strengthening of their motivation, sense of belonging and loyalty.	One Cycle of Award of Rights to be granted for each year of the Plan (2023-2024-2025). Possibility, for all beneficiaries, to receive Maire Shares free of charge based upon the achievement of a consolidated Group Performance Objective and parameters linked to the Group Sustainability Strategy. KPI: Group Net Income/Group Revenues and ESG Indicator verified at the end of each financial year. Duration: 3 years duration, plus 3 years of lock-up on granted Shares for each Cycle of the Plan. For the Third Cycle (2025), the weight of the ESG objective is set to increase to 15% (previously 10%), with a corresponding adjustment of the economic-financial objective weight to 85%.
NEXTCHEM INVESTMENT PLAN 2020-2024	Aimed at supporting the strategic path and the <i>Green Acceleration project</i> , promoting the development of NextChem Tech S.p.A. (already NextChem S.p.A.) and the ongoing energy transition.	Direct investment, against payment, by each beneficiary, for subscription of financial instruments (Warrants), whose exercise will allow for the subscription of shares issued by NextChem Tech.  KPI: EBITDA and/or Equity Value of NextChem Tech; average price of MAIRE Share in the three-month period following the closure of the financial year 2024 (January, February, March 2025), at least equal to Euro 5,00. Beneficiaries: CEO and COO; selected Top Managers and identified key resources that may significantly contribute to the success of the Green Acceleration project. Duration: 5 years duration, plus 2 years of lock-up on shares coming from exercise of Warrants.

# SECTION I

## 1. PURPOSE OF THE REMUNERATION POLICY AND LINK TO THE CORPORATE STRATEGY

The Remuneration Policy proposed by MAIRE for the year 2025 (hereinafter also referred to as the "Policy") has an annual duration, in line with previous exercises. Inspired by the principles of the Group's Code of Ethics and the dictates of the Corporate Governance Code - particularly, the Principles and Recommendations of Article 5 - the Policy aims to continue contributing to the pursuit of business strategic objectives, confirming its purpose of attracting and retaining individuals with the necessary professional qualities to successfully manage and operate within the Group.

To promote the achievement of goals and the vision defined by the Company's Industrial Plan, the creation of value for Shareholders and Stakeholders, as well as the long-term loyalty and engagement of resources, MAIRE therefore plans to continue activating instruments dedicated to the Chief Executive Officer and Chief Operating Officer and Top Managers<sup>1</sup> - correlating a significant portion of the remuneration to the achievement of predetermined Performance Objectives, with a substantial part of the compensation also managed through equity-based plans. Additionally, initiatives are being implemented to reach a broader company population. In this regard, it is important to highlight the decision to continue, based on the positive experiences from the 2016-2018 and 2020-2022 periods, with the Employees Share Ownership Plan for the 2023-2025 period, launching its Third Cycle in 2025. This plan is primarily aimed at fostering an increasing involvement of all employees in the logic of sustainable long-term value creation and further strengthening their sense of belonging to the Group, motivation, and engagement.

For the current year as well, MAIRE intends to keep its compensation policies fully aligned with the complexity and evolution of the Group's reference businesses, adopting effective incentive tools functional to the corporate strategy, capable of retaining key resources, recognizing their merit, and maintaining constant motivation and commitment. This need is even more relevant and indispensable in relation to the Industrial Plan, which sets challenging business objectives as well as longer time horizons and fits into a market, such as the current one, made even more complex by challenges dictated by energy transition, significant supply chain tension, current geopolitical conditions, and industry dynamics. In this context, MAIRE aims to continue integrating high-value-added skills and balancing its geographical positioning to adequately cover reference markets while gaining access to key and critical competencies for the organization. There is a significant shortage of skills in the global market, particularly evident in the engineering sector. This shortage of highly qualified professionals is a general phenomenon impacting companies' ability to meet the growing market demand and remain competitive. Additionally, the value of existing skills and expertise within the Group currently makes them even more attractive in the market, aiming to strengthen them by competitors and consolidate areas of expertise in adjacent sectors or with clients. Skills thus prove to be one of the most important assets for organizations, and the ability to attract and retain them in the long term represents one of the most significant challenges for the MAIRE Group, constantly engaged in its growth and innovation

---

<sup>1</sup> Note that the Top Managers do not include Managers with strategic responsibilities. Currently no Managers with strategic responsibilities within the Group other than executive directors have been identified; consequently, information on the remuneration policy of Top Managers is included in this document only to provide greater visibility and a more complete overview of the tools of the Remuneration Policy put in place for top management.

journey. In this context, MAIRE has confirmed a trend of steadily increasing hires and a strong attractiveness as an international player, increasing its production capacity in Italy and strengthening its local presence in India and other regional centres of interest, foremost among them being in the UAE. In 2024, MAIRE continued its process of acquiring new companies both in Italy and abroad, particularly in Germany and Poland. This expansion allowed the company to tap into an additional highly skilled workforce to enhance its engineering and project management capabilities across multiple disciplines. Simultaneously, it strengthened the Group's technological know-how, supporting the company's strategic positioning as an enabler of the energy transition and a more sustainable economy.

MAIRE's engagement and compensation platform has once again proven to be a crucial tool for retaining its people and motivating them to achieve strategic objectives and create sustainable long-term value. It serves not only as a reward mechanism but also as an opportunity for growth and development. In this context, 2025 saw the launch of "MAIREVOLUTION," a new approach to performance evaluation and development, which replaces and revitalizes the Employee Performance Commitment (EPC) process. MAIREVOLUTION proposes a new model of leadership developed from the company's Mottos and provides insights and tools for fostering discussions between managers and employees, focusing on areas of strength and development, with an emphasis on future potential rather than past performance. Among the initiatives aimed at strengthening the company culture and strategic awareness, and supporting significant expansion, is the "MAIRE Group onboarding" program. This international continuous onboarding pathway is dedicated to newly hired colleagues and is designed based on a detailed analysis of the needs and expectations of new employees and their managers. It leverages the potential of a dedicated digital platform to facilitate their active and effective integration from the very early stages of their entry into the Group.

Additionally, the company intends to continue focusing its incentive systems on strategic priorities for evolving its business model and constantly adapting to changes in geopolitical conditions. It plans to leverage its distinctive technological competencies and project execution skills to address the energy transition, as well as its ability to innovate and explore new markets, promoting their development with a focus on local content, as illustrated in the following table.

		GLOBAL LEADERSHIP	BUSINESS & OPERATIONS	SUSTAINABILITY & SHARED VALUE
MBO PLAN 2025-2027	MAIRE Group Operating Cash Flow		✓	✓
	MAIRE Group EBITDA		✓	
	ESG Objective MAIRE Group	✓		✓
	Individual Objectives	✓	✓	✓
LTI PLAN 2023-2025, 2024-2026 and 2025-2027	MAIRE Group Net Income/Revenues		✓	✓
	MAIRE Group Net Income		✓	
	MAIRE Group ESG Objective	✓		✓
EMPLOYEES SHARE OWNERSHIP PLAN 2023-2025	MAIRE Group Net Income/Revenues		✓	✓
	MAIRE Group ESG Objective	✓		✓

In addition, in the framework of the Remuneration of Directors - in compliance with the Recommendations of the Corporate Governance Code - and for the Top Managers, a series of provisions are confirmed for the year 2025 that establish:

- a remuneration system that provides with a rewarding structure consistent with best market practices, balanced between fixed and variable components in the short and long term, providing that the latter represent a significant part of the total remuneration to ensure equity and sustainability in the long term;
- Performance Objectives for the variable component closely linked to the priorities established by the corporate strategy and sustainability with a view to creating value for Shareholders in the long term, as well as predetermined, measurable, clear, challenging, achievable and influenceable by the person to whom they are assigned, as consistent with the role, and whose achievement is supported by evidence;
- the presence of a ceiling for the different forms of variable remuneration;
- an adequate deferral between the observed performance period and the actual disbursement, at least of part of the incentive, as well as the application of incentive and investment systems based on financial instruments; this is in order to adopt mechanisms that allow, also with a view to retention, to link short-term results to the creation of longer-term value, providing that part of the

same has an overall period of accrual of rights and allocation/retention of financial instruments equal to at least five years, in line with the provisions of the Corporate Governance Code and the most recent recommendations of the relevant Committee;

- the presence of "claw back/malus" clauses, which allow the company to demand the return, in whole or in part, of variable components of remuneration paid in monetary form or allocated in the form of financial instruments (or to withhold sums or Shares subject to deferral), in the presence of even one of the following circumstances, i.e., in the event that (i) the economic-financial data and information on the basis of which the evaluation of the performance objectives was carried out turn out to be manifestly erroneous or falsified and/or in the event that (ii) the beneficiary has been responsible for wilful or culpable conduct that was a determining factor in the disbursement of the bonus and/or the allocation of the financial instruments. The repayment obligation will remain effective for up to 36 months after the incentive is awarded to the beneficiary.

In anticipation of the renewal of corporate bodies in 2025, the aforementioned guidelines may be further detailed within the prerogatives of the Shareholders' Meeting and the new Board of Directors. This will be done based on a proposal from the Remuneration Committee and in consultation with the Board of Statutory Auditors, to ensure adequate alignment with MAIRE's strategies.

## 2. ALIGNMENT BETWEEN REMUNERATION POLICY AND SUSTAINABILITY STRATEGY

In addition to being closely linked to the Group's economic and financial objectives, MAIRE's Remuneration Policy has also been developed in line with the sustainability strategy, summarized by the following main guidelines:



The commitment to act responsibly towards all stakeholders—including customers, suppliers, employees, investors, financiers, universities, and local organizations—distinguishes the Group's activities. In this context, the Group has adopted a continuous Stakeholder engagement approach, consistent with the best practices outlined by the European Sustainability Reporting Standards (ESRS). This is achieved through regular consultations, active listening mechanisms, and follow-up actions to gather and integrate constant feedback into its Sustainability Strategy. The importance recognized in the role and contribution of Stakeholders was confirmed by their involvement in the Stakeholder engagement initiatives linked to the dual

materiality analysis conducted in 2024. This analysis aimed to define the Group's material impacts on the environment and society, as well as the financial risks and opportunities associated with sustainability. The aforementioned priorities, considered by MAIRE as essential, were confirmed by the results of this dual materiality assessment. They reflect the areas from which strategic value is created within the company's business model, generating positive environmental and social impacts.

Furthermore, continuing its focus on monitoring and addressing working conditions and employee experience, and with the intention of valuing the perspectives of its people, the Group planned for the direct participation of all employees in the stakeholder engagement activity in 2024. This involved opening the engagement process to the entire company population through a dedicated questionnaire. The initiative, which saw the participation of 17% of the Group's employees, provided various insights in terms of suggestions and expectations from the employees themselves, who: (i) share the company's commitment to sustainability, (ii) closely observe the challenges related to the deploying solutions that facilitate the energy transition, (iii) support the need for commitment to reducing the Group's emissions, (iv) indicate circularity as a tangible challenge on which the Group must be engaged, and (v) place high attention on investment in skills development and professional growth.

To continuously improve dialogue with stakeholders and in compliance with regulatory provisions, the dual materiality analysis was shared with worker representatives of the main Italian companies within the Group, as well as with the Stamicarbon Work Council. This aimed to gather insights and reflections to build a shared vision of the results. In 2025, dedicated initiatives will be launched to further strengthen employee engagement, promoting increased participation in the engagement process. This will include collaboration and active participation from worker representatives, who are fundamental actors in fostering and sharing sustainability values within the Group.

The decision to involve employees in discussion and listening initiatives is part of MAIRE's long-standing commitment to promoting the widespread dissemination of the culture and values of sustainability. This is achieved through communication initiatives, continuous training, and development efforts that aim to promote the sharing of sustainability values and the implementation of the related strategy. In this regard, 2024 saw the realization of MAIRE's second Sustainability Day on November 27. The event aimed to share progress in initiatives related to various sustainability areas through the voices of numerous employees representing a variety of organizational levels, genders, ages, and professional backgrounds. Additionally, 2024 marked the formation of a new multidisciplinary Task Force aimed at designing and developing activities to increase water resource savings and recycling.

The Sustainability Strategy holds fundamental importance in the Group's value system, both ethically and economically. ESG topics are fully embedded into the Group's strategy and Business Plan. In continuity with policies developed in previous years, innovation and sustainable development remain highly relevant for MAIRE, both socially and environmentally. Leveraging its distinctive competencies, MAIRE aims to contribute to accelerating the global energy transition and circular economy by developing a range of technologies, solutions, and services that address the Group's material positive impacts on the environment, positioning MAIRE as an enabler and creating financial opportunities. Examples include the development of decarbonization technologies (ESRS E1 - Climate), technologies for reducing microplastic pollution (ESRS

E2 - Pollution), and waste recycling technologies (ESRS E5 - Circularity). The Group positions itself as an innovation enabler for the energy transition through direct commitment to research and development, networking, and participation in open innovation platforms, promoting a new sustainable paradigm across the entire value chain. Furthermore, the Group is committed to improving its environmental performance, including mitigating its negative impacts by reducing greenhouse gas (GHG) emissions, conserving water, protecting biodiversity at its industrial sites, and increasing the recycling rate of waste produced in offices and construction sites.

In the social domain, consistent with ESRS S1 - Own workforce, ESRS S2 - Workers in the value chain, and ESRS S3 - Affected communities standards, the Group generates positive impacts and acts as an enabler of empowerment in the society through the growth of its people, indirect employment, and educational initiatives for communities in its operational areas. It also works to mitigate negative effects related to inclusion, health and safety, and human rights through policy dissemination, monitoring and control, prevention, and training activities. In this area, MAIRE's Sustainability Strategy reaffirms the centrality of people for lasting success: the company's commitment is to promote their well-being, professional growth, and merit recognition, safeguarding their health and fostering equal opportunities for a truly sustainable and inclusive organization. To this end, MAIRE continued in 2024 to enhance development and training initiatives as levers of engagement and skill growth for its people, particularly through activities related to the "Challenging Mentoring Program." This innovative development initiative, part of the broader "MAIRE Flourishing Program," aims to foster the professional and personal growth of approximately 100 participants through cross-functional and intergenerational exchanges that enhance their skills, strengthen their organizational network, and generate synergies across the Group's functions and companies.

In implementing its Human Capital Development strategy, MAIRE has initiated the structuring and preparation of the second edition of the Flourishing Program, which in 2025 will focus on valuing diverse professional skills, supporting key development trajectories from both managerial and technical perspectives, to diversify the growth paths of young participants based on individual aspirations and corporate objectives.

In 2024, the commitment to defining and promoting training activities to facilitate dialogue and reflection on Diversity, Equity & Inclusion (DE&I) topics was further intensified. In line with the objectives of the Sustainability Strategy, as part of the ongoing program to strengthen and enhance the shared corporate culture on these topics, the second phase of the training campaign dedicated to foreign subsidiaries was conducted. This phase was tailored to each geographical target area, engaging trainers from the same culture and nationality using a country-specific approach. Additionally, the kick-off event for the DE&I Development Program - Weaving Cultural Tapestry was held. This development path, involving approximately 750 managers from the Group's main companies in 2025, includes a series of structured activities, such as experiential training workshops designed to explore DE&I principles through innovative learning tools.

Finally, in the area of Governance or Business Behaviour, the Group works to guide its supply chain towards more virtuous sustainability performance through the promotion of ESG screening, the development of a new supplier code of conduct, and anti-corruption training, in alignment with ESRS G1 - Business conduct standards.

For more detailed information on the topics described above, please refer to the Group's 2024 Sustainability

Statement, published in the 2024 Financial Report, in compliance with the reporting requirements of the CSRD and ESRS standards.

With specific reference to Remuneration topics, Human Resources Policies are based on principles of merit recognition and equal opportunity, aiming to ensure internal pay equity. These policies seek to value each individual's contribution to achieving set objectives and creating long-term value, ensuring pay equity by basing remuneration policies on merit. This contributes to making the Group's environment increasingly fair, inclusive, and sustainable.

The focus on a more sustainable business model also extends to other elements of variable compensation, through the inclusion of deferral mechanisms within short- and long-term incentive systems, which allow for the management's actions to be oriented over a multi-year time horizon, and the presence of non-financial objectives closely related to ESG topics. The growing attention to these objectives and the logic of measuring their performance—particularly regarding health and safety, human capital enhancement, skill development, and environmental sustainability—is evidenced by their increasing weight in the performance measurement of resources involved in incentive systems.

As noted in the "2025 News" section, MAIRE will increase the weight of the ESG objective to 15% within the corporate objectives of the MBO Plan dedicated to the CEO and COO, as well as Top Managers.

Additionally, it will adjust the weight of the economic-financial objective to 85% for the Third Cycle (2025) of the 2023-2025 Employees Share Ownership Plan, thereby increasing the weight of the ESG objective to 15%. In the long-term incentive plans, it is anticipated that the ESG objective weight will be maintained at 20% in the 2025-2027 LTI Plan, subject to approval at the Shareholders' Meeting on April 14 and 15, 2025, consistent with market best practices and the main recommendations of the Corporate Governance Committee.

Regarding the MBO Plan, it is clarified that, in addition to the presence of the ESG parameter in corporate objectives, various individual, functional, or team objectives are also linked to the Sustainability Strategy, as an integral part of the Group's distinctive strategy. In fact, ESG topics are not only reflected in formally designated objectives but can also be found in other objectives, thus contributing to the overall increase in the weight of sustainability policy-related objectives.

The employee engagement and incentive policy is also realized through the involvement of key figures and/or individuals with specific skills deemed critical for the business and essential for achieving the Group's strategic objectives and Business Plan in the short-term incentive system (MBO)—according to the "Group Incentives Scheme" Standard (STDGR-205).

For a significant portion of the population, this policy is also realized through the Maire4You flexible benefits plan, in line with best compensation policy practices. This plan provides beneficiaries with a personal flexible benefits fund comprising a package of goods and services to meet personal and family needs, optimizing spending capacity and strengthening purchasing power through the fiscal and contributory advantages provided by Italian law. This policy has been renewed for the 2023-2025 period, emphasizing ESG-related objectives, particularly in consolidating skills for professional development, in line with previous descriptions.

### 3. SHAREHOLDERS' VOTES SECTION I AND SHAREHOLDER ENGAGEMENT

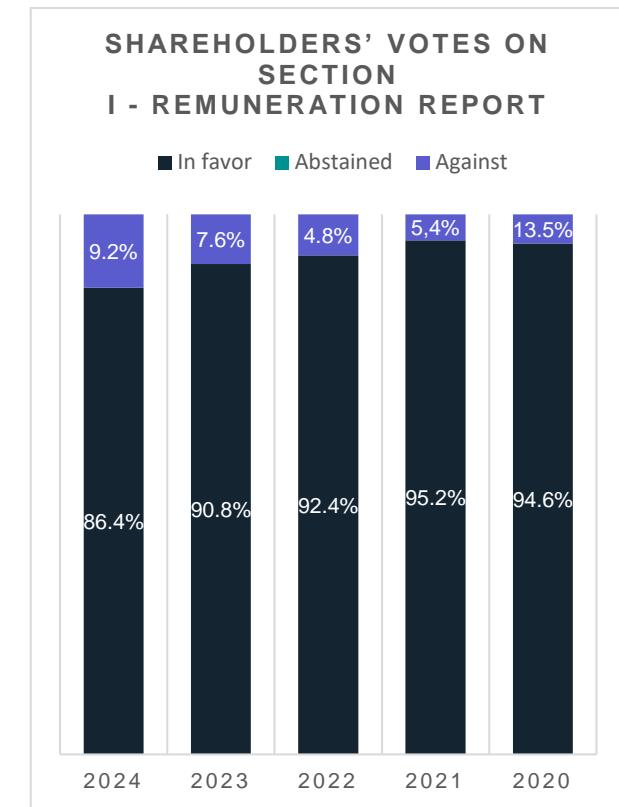
MAIRE Group is committed to maintaining a constant and constructive dialogue with its Shareholders, to consolidate the alignment between its Remuneration Policy and Stakeholders' expectations.

This objective also entails the constant monitoring and careful evaluation of the remuneration guidelines by the main Proxy Advisors representing MAIRE's Investors.

The Shareholders' Meeting held on April 17, 2024, expressed favourable support for Section I of the 2024 Remuneration Policy Report and fees paid. The chart highlights the voting results, compared for completeness with the outcomes of votes cast at the Shareholders' Meetings during the period from 2020 to 2024.

These voting results contribute to a framework of continuous analysis of feedback provided by Shareholders and Proxy Advisors, aimed at consistently identifying potential areas for improvement in the Remuneration Policy through engagement initiatives with Investors and Proxy Advisors.

Specifically, for this purpose, the Report aims to demonstrate an increasing focus on ESG topics, recognizing their growing centrality in corporate strategies.



This commitment is reflected in the increased weight attributed to ESG objectives both in the short-term incentive system (MBO) for the CEO and COO and Top Managers, and in the Third Cycle of the 2023-2025 Employees Share Ownership Plan. This confirms the aim to further integrate the sustainability strategy into the Group's compensation dynamics and incentive systems.

### 4. ALIGNMENT OF THE REMUNERATION POLICY WITH THE GUIDANCE OF LEADING PROXY ADVISORS

For the purposes of defining its Remuneration Policy, MAIRE has always evaluated and considered the recommendations of Proxy Advisors and Investors, with the aim of assessing whether improvements should be applied. This analytical activity has provided a useful contribution in understanding the views of Shareholders and, more generally, the market regarding the perception of the elements of the Remuneration Policy adopted. In addition, MAIRE monitored the indications coming from the Corporate Governance

Committee of Borsa Italiana considering, specifically, the content of the Chairman's annual letter on remuneration.

The following is a summary representation of how MAIRE's Remuneration Policy incorporates the voting indications of the main Proxy Advisors.

Recommendation		MAIRE Remuneration Policy
<b>Remuneration Policy in relation to Non-Executive Directors</b>		
The Company should not recognize compensation of a variable nature-neither monetary nor equity compensation-as well as benefits of a social security nature or severance pay to Non-Executive Directors.	✓	No compensation of a variable nature, benefits of a social security nature, or severance pay is awarded to Non-Executive Directors. Section II of the Remuneration Report in details the compensation paid to the Company's Directors according to role.
Compensation paid to Non-Executive Directors must be clearly reported in aggregate or, preferably, individually.		
<b>Remuneration Policy in relation to Executive Directors</b>		
Severance pay recognized to executive directors shall not exceed 24 months' salary.	✓	In favour of the Chief Executive Officer and Chief Operating Officer, indemnities have been established in the event of termination of the relationship occurring within six months of the Change of Control taking place. In this case, in the event of termination of the relationship as a good leaver, in addition to what may be provided for by the CCNL by way of notice, an amount equal to 2 times the total Annual Global Remuneration is payable.
Executive directors' pay opportunities should be defined in line with peers and leading market practices and not be excessive.	✓	The pay opportunities for the Chief Executive Officer and Chief Operating Officer are periodically reviewed, also through market benchmarks carried out with the support of external companies, in order to ensure alignment with peers and best market practices.
Any exceptions to the remuneration policy must be characterised by limits on the various elements of which they are composed.	✓	The derogation powers granted to the Board of Directors are defined in the Remuneration Policy, indicating the content and limits applicable to the derogations.
Their possible use by the Board of Directors to make adjustments to the incentive plans or to recognise discretionary one-off elements must be adequately explained.	✓	It should be noted that to date MAIRE has not applied any derogation to its Policy. However, any use of this option will be reported in Section II of the Remuneration Report.
<b>Performance based pay</b>		
Short- and long-term remuneration must be capped and payout opportunities must be disclosed.	✓	MAIRE's Remuneration Policy establishes maximum limits (Cap) for all existing and pending incentive systems. The payout opportunity ranges of the incentive systems for the Chief Executive Officer and Chief Operating Officer as well as for the Top Managers of the MAIRE Group are also indicated.
The balance between short-term and long-term elements must be appropriate, avoiding a disproportion in favour of short-term elements.	✓	The Remuneration Policy applies an appropriate balance between short-term and long-term variable components within the incentive systems. Deferral mechanisms are also provided for within the short- and long-term incentive systems - which allow management action to be oriented over a multi-year time horizon.  A graphical representation of the distribution of short-term and long-term elements in the composition of remuneration packages is also provided in the Remuneration Report.
There must be a clear link between company performance and variable incentives. Financial and non-financial criteria, including those of an ESG nature, are relevant when they recognise actual performance in line with the strategy and objectives defined by the Company. There must also be no significant discrepancies between the Company's financial and non-financial performance and the payouts recognised.	✓	The Remuneration Policy defines performance objectives for incentive systems characterized by economic-financial and ESG indicators, closely related to the Company's strategy. Within Section II of the Remuneration Report, the Company's performance and its correlation with the implementation of incentive systems are described
The Remuneration Policy should not include elements of guaranteed compensation.	✓	The Remuneration Policy does not include incentive systems that recognize guaranteed compensation elements. Instead, all these systems are characterized by a minimum level of performance to be achieved, below which no incentives are granted.
<b>Non-performance based pay</b>		
The fixed remuneration must be clearly stated.	✓	In Section II of the Remuneration Report, full disclosure is provided regarding the extent of fixed compensation recognized.

Additionally, in the 2025 Remuneration Policy, MAIRE has also decided to adopt some additional elements:

- improved disclosure on Performance Objectives to make more evident the pay-for-performance approach that characterizes incentive systems
- strengthening of the weight of ESG components in incentive plans, as previously mentioned, within the short-term incentive plan (MBO) and the Third Cycle (2025) of the 2023-2025 Employees Share Ownership Plan;
- confirmation of the centrality of the sustainability component within the long-term incentive plan currently under approval, maintaining the ESG performance objective at 20% of the total in the LTI 2025-2027 Plan.

## 5. GOVERNANCE OF THE PROCESS FOR DEFINING THE REMUNERATION POLICY

MAIRE's Remuneration Policy is defined through a formalized process, in line with the provisions of the By-laws, current regulations, and the governance model adopted by the Company. MAIRE has chosen to submit this Policy for approval by the Annual Shareholders' Meeting.

The process involves key stakeholders, including the Annual Shareholders' Meeting, the Board of Directors, the Remuneration Committee, and the Board of Statutory Auditors, with support from the Group's Human Resources, ICT, Organization & Procurement Department.

In the following paragraphs, the main responsibilities of the various corporate bodies related to remuneration matters are described.

### 5.1. SHAREHOLDERS' MEETING

The responsibilities of the Shareholders' Meeting, as provided in the By-laws - limited to the topics of interest in this Report - are as follows:

- appoint and revoke Directors, appoint Auditors, and elect the Chairman of the Board of Statutory Auditors;
- determine the remuneration of Directors and Auditors;
- deliberate, with a binding vote on Section I and a non-binding vote on Section II of the "Report on the Remuneration Policy and fees paid", in accordance with Article 123-ter of the Consolidated Financial Act (TUF), as updated by Legislative Decree no. 49 of May 10, 2019.

### 5.2. BOARDS OF DIRECTORS

The Board of Directors of MAIRE, in office for the 2022-2024 term, was appointed by the Ordinary Shareholders' Meeting on April 8, 2022.

Therefore, starting from that date, the Board of Directors is composed of the following members: Fabrizio Di Amato (Chairman), Alessandro Bernini (CEO and COO, co-opted under Article 2386 of the Civil Code and subsequently confirmed in office by the Shareholders' Meeting on 19 April 2023), Luigi Alfieri, Gabriella

Chersicla, Paolo Alberto De Angelis, Cristina Finocchi Mahne, Stefano Fiorini, Isabella Nova (co-opted under Article 2386 of the Civil Code), and Maurizia Squinzi.

The responsibilities of the Board, as provided in the By-laws - limited to the topics of interest in this Report - are as follows:

- delegate its powers to one or more of its members, including the Chairman, determining the content, limits, and any methods of exercising the delegation, in compliance with Article 2381 of the Civil Code, and setting their compensation;
- determine the remuneration of executive Directors, after consulting the Board of Statutory Auditors. This remuneration is defined consistently with the decisions of the Shareholders' Meeting, which can determine the overall amount for the remuneration of all Directors, including executive ones, and in line with the guidelines defined in the Remuneration Policy.

### 5.3. REMUNERATION COMMITTEE

The Remuneration Committee, established by the Board of Directors since 26 November 2007, consists of non-executive Directors, the majority of whom meet the independence requirements specified by the Corporate Governance Code and the Consolidated Financial Act (TUF). These Directors possess adequate knowledge and experience in financial matters or remuneration policies.

The Committee's objective is to ensure that the remuneration policies for the Chairman, CEO, executive Directors, non-executive Directors, and Managers with strategic responsibilities (where identified) are formulated by a body that is not influenced by its own interests. This is in accordance with Article 5 of the Corporate Governance Code. The Committee may involve the Related Parties Committee, if necessary, to manage and limit conflicts of interest related to remuneration. The Remuneration Committee has purely advisory functions, while the authority to determine the remuneration of executive Directors lies within the Board of Directors, after consulting the Board of Statutory Auditors under Article 2389, third paragraph of the Civil Code.

On April 8, 2022, the Board of Directors appointed the Remuneration Committee, which will serve until the approval of the financial statements as of December 31, 2024 and also approved the relevant Operating Regulations. The Board currently in office at the date of this Report is composed as follows:

COMPOSITION OF THE REMUNERATION COMMITTEE	
CHAIRMAN	Paolo Alberto De Angelis
MEMBER	Isabella Nova
MEMBER	Luigi Alfieri

## Duties of the Remuneration Committee

Submit proposals to the Board of Directors regarding the Executive Directors' and Managers with strategic responsibilities' Remuneration Policy (where identified).

Periodically evaluate the adequacy, the overall consistency, and the actual application of the Remuneration Policy for Directors and for Managers with strategic responsibilities (where identified), relying on the information provided by the Chief Executive Officer.

Monitor the implementation of the decisions adopted by the Board of Directors, verifying particularly actual achievement of the Performance Objectives.

To propose to the Board of Directors, in the presence of exceptional circumstances and, where applicable, subject to activation of the Related Party Transactions Procedure, temporary derogations to the Remuneration Policy.

Submit to the Board of Directors proposals for the Remuneration Policy of Top Managers of the Group, including monetary/stock-based short and long-term incentive plans.

Submit proposals and express opinions to the Board of Directors on the Remuneration Policy of executive Directors and of the other Directors holding specific offices, as well as on the determination of Performance Objectives related to the variable component of such remuneration, where applicable.

Examine in advance the "Report on the Remuneration Policy and fees paid" that listed companies must draw up and issue to the public before the annual Shareholders' Meeting in accordance with Article 2364, second paragraph of the Italian Civil Code, pursuant to the applicable provisions of law.

In exceptional circumstances, the Remuneration Committee may propose temporary derogations to the Remuneration Policy to the Board of Directors, in line with what is defined in paragraph 5.5.

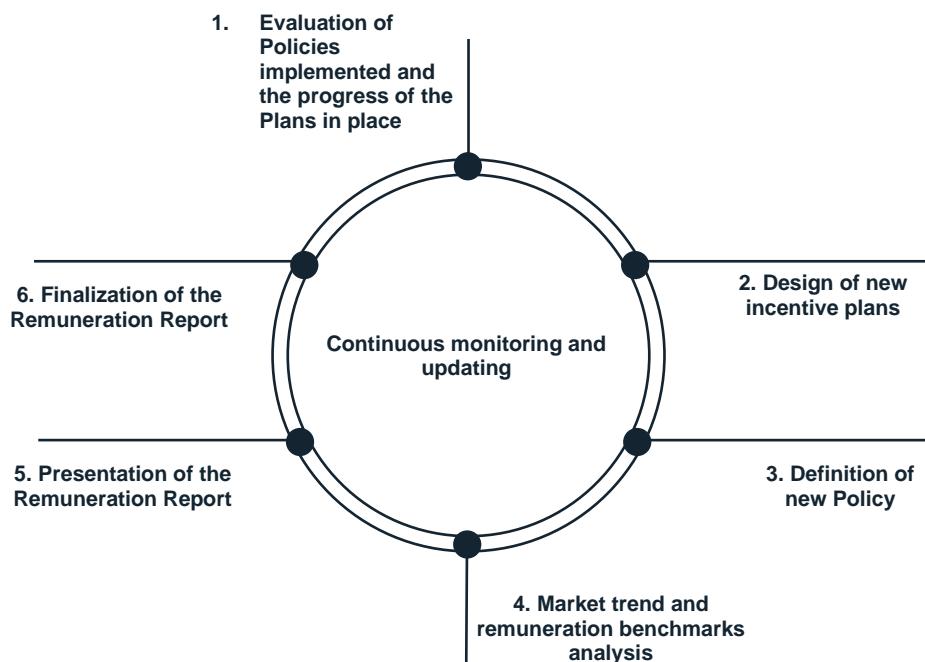
The Remuneration Committee reports to the Shareholders during the annual Shareholders' Meeting on the exercise of its functions. To address any clarifications requested, the presence of the Chairman of the Remuneration Committee or a member of that Committee is provided for at the Shareholders' Meeting, in compliance with the modalities of participation and the holding of the Shareholders' Meeting itself.

No executive Director participates in the meetings of the Remuneration Committee. In compliance with the operating regulations of the Committee, the Board of Statutory Auditors and individuals whose presence may be helpful for the better performance of its functions may attend its meetings.

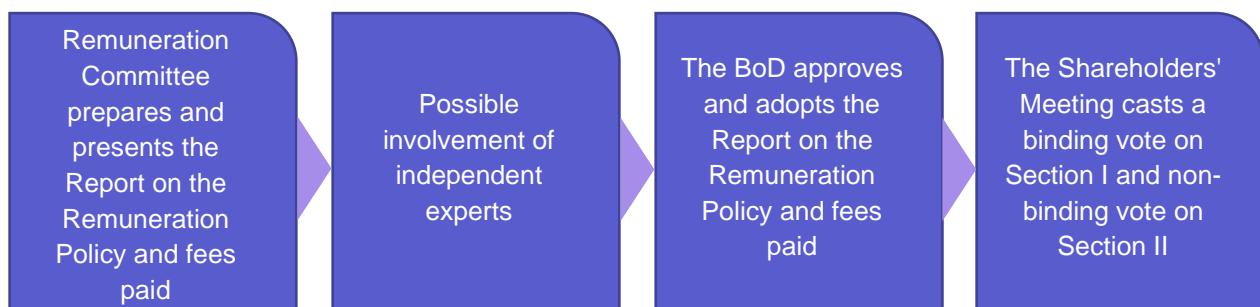
In the course of performing its functions, the Remuneration Committee has the ability to access information and corporate functions as needed.

As of the approval date of this Report, four meetings have been held. These meetings focused on the periodic evaluation of the compensation policies implemented in 2024, the definition of the annual Remuneration Policy—including documentation related to the LTI 2025-2027 Plan—and the review of this Report for subsequent approval by the Board of Directors and the Shareholders' Meeting.

It should be noted that the activities of the Remuneration Committee are part of a continuous and structured process aimed at defining the Group's Remuneration Policy and related compensation tools, as well as preparing the annual Report on the Remuneration Policy and fees paid.



In accordance with the laws and regulations in force and the recommendations of the Corporate Governance Code, the decision-making process leading to the implementation of the Remuneration Policy and the responsibility for its correct application consist of the following phases, in which a plurality of parties is involved:



1. The Remuneration Committee, supported by Group Human Resources, ICT and Organization & Procurement Department, draws up the Report on the Remuneration Policy and fees paid with regards to Directors, Chief Operating Officer and Managers with strategic responsibilities, if appointed, as well as to Top Managers;
2. the Remuneration Committee may avail itself of the support of independent experts in the matter;
3. the Remuneration Committee submits the Report for approval by the Board of Directors, which adopts the contents concerning the Remuneration Policy for Directors, Chief Operating Officer, and Managers with strategic responsibilities, if appointed, as well as Top Managers. In addition, regarding the determination of the remuneration of the Chief Executive Officer and Directors holding special offices, the Board takes into consideration the opinion of the Board of Statutory

Auditors;

4. the Board of Directors, having examined and approved the Report, shall submit it to a binding vote - for Section I - and a non-binding vote - for Section II - of the Shareholders' Meeting.

## 5.4. INDEPENDENT EXPERTS

During 2024, the Company conducted a bidding process to identify a consultancy firm that could support the structuring and implementation of its Remuneration Policy. Based on the outcomes of this process and in continuity with previous years, MAIRE has decided to continue to engage the consultancy firm WTW for 2025. This decision was made due to WTW's in-depth knowledge of the company's structure, its sector, and its established expertise in both national and international contexts. Their expertise includes methodologies for evaluating organizational positions, compensation analysis, and the design of incentive plans and remuneration policies.

## 5.5 POSSIBILITY OF DEROGATING ELEMENTS OF THE REMUNERATION POLICY

In case of exceptional circumstances, the Board of Directors, upon proposal of the Remuneration Committee and subject to prior activation of the Related-Parties Transactions Procedure, may temporarily derogate from the remuneration instruments provided for in the table relating to the "Remuneration package of the Chief Executive Officer and Chief Operating Officer" as per point 7.3 below of the Remuneration Policy - if the derogation is necessary for the pursuit of the long-term interests and sustainability of the Group as a whole - or with the purpose to ensure its capacity to stay in the market, including, but not limited to, (i) the occurrence, at a national or international level, of extraordinary and unforeseeable events, involving the Group or the sectors and/or markets in which it operates, which have a significant impact on the Group's results, and (ii) substantial changes in the scope of business activities such as extraordinary transactions, mergers, disposals, etc.

It is specified that any instruments defined under derogation will be characterized by a maximum payout ceiling that can be disbursed.

It should be noted that until the date of drafting this Report, the Company has never activated this provision. Any exceptions that may be decided in the future according to the above procedure will be disclosed in Section II of the Report on the Remuneration Policy and fees paid for the following year.

## 6. MARKET PRACTICE

The Company regularly monitors the predominant market practices both nationally and internationally through the implementation of specific projects and the execution of benchmarking remuneration analyses aimed at better understanding local contexts and the remuneration practices in them applied, in order to verify the competitiveness of its remuneration package, from time to time identifying independent partners that are able to provide the information most relevant to the specific analysis needs. On this regard, it should be noted that, in order to analyse the specific situation inside certain markets of particular relevance to the Group and to identify targeted and effective intervention actions aimed at retaining critical expertise,

during 2024 the Company realized a path to update the job levelling and compensation benchmarking. Moreover, for the purposes of the periodic market analyses carried out for the positions of Chief Executive Officer and Chief Operating Officer and the Top Managers of the Group, a peer group of comparable companies was identified, as reported below.

COMPANY	
Acciona	Saipem
Arcadis	Snam
Balfour Beatty	Subsea 7
CFE	Technip FMC
Fincantieri	Terna
Kier Group	Vopak
Webuild	

Additionally, MAIRE has identified a specific peer group panel for the role of the Chairman of the Board of Directors. The objective is to conduct a compensation benchmark with a panel of companies that have a comparable governance structure in terms of capital concentration.

COMPANY	
Ariston Holding	De Longhi
Brembo	Intercos
Brunello Cucinelli	Mfe A
Cir	Piaggio
Piovan	

## 7. REMUNERATION OF THE BOARD OF DIRECTORS AND OF THE BOARD OF STATUTORY AUDITORS

### 7.1. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Board of Directors of MAIRE, in office until the approval of the balance sheet as of 31 December 2024, is composed of executive and non-executive Directors. With reference to the executive Directors, namely the Chairman and the Chief Executive Officer and Chief Operating Officer, evidence is provided in the following paragraphs 7.2 and 7.3. Regarding non-executive Directors, for whom art. 5 of the Corporate Governance Code provides that remuneration is not, except for a non-significant part, linked to the economic results of the Company, MAIRE has established a single fixed annual emolument, in full compliance with this provision.

The Ordinary Shareholders' Meeting held on April 8, 2022, determined, among other things, the gross annual compensation for each member of the Board of Directors for their position. Following this Shareholders' Meeting, the Board of Directors, during its meeting held on the same date, appointed the

members of the internal Board Committees and established the additional compensation for these roles, with prior favourable opinion from the Board of Statutory Auditors.

		REMUNERATION
Director of Board of Directors		45,000 Euros
Risk Control and Sustainability Committee	Chairman	30,000 Euros
	Member	25,000 Euros
Remuneration Committee	Chairman	20,000 Euros
	Member	15,000 Euros
Related-Parties Committee	Chairman	15,000 Euros
	Member	10,000 Euros

For the remuneration of non-executive Directors, there is no variable component tied to the economic results achieved by the Company and the Group, neither monetary or equity based. The fixed component is considered sufficient to attract, retain, and motivate Directors with the professional qualities needed to manage the Company. It is commensurate with the commitment required from each of them, considering their potential participation in one or more Committees.

Additionally, Directors are entitled to reimbursement for expenses incurred in the performance of their duties and a Directors & Officers (D&O) Liability insurance policy, which covers civil liability towards third parties for the corporate bodies in the exercise of their functions, as well as any legal expenses.

The compensation for the outgoing Board of Directors will be paid on a pro-rata basis corresponding to the duration of their tenure, as detailed in Section II of the Report.

The Ordinary Shareholders' Meeting scheduled for April 14 and 15, 2025, in the first and second calls, respectively, will appoint the new Board of Directors and determine their compensation. This information will be provided in the 2026 Report on the Remuneration Policy and fees paid, which will be made available to the public at the time of the approval of the 2025 Financial Statements.

## 7.2. REMUNERATION OF THE CHAIRMAN

The gross annual fixed compensation for the position of Chairman of the Board of Directors was confirmed by the Board of Directors, appointed by the ordinary Shareholders' Meeting of 8 April 2022, taking into account the main market practices and the specificities related to the position and delegations, on the proposal of the Remuneration Committee, having heard, as far as it is competent, the Board of Statutory Auditors and following a non-binding reasoned favourable opinion of the Related Parties Committee.

It is confirmed that the remuneration for the above-mentioned position includes only a fixed component. For the 2025-2027 period, the Board of Directors, on March 4, 2025, approved the same remuneration for the Chairman, in continuity with past policies.

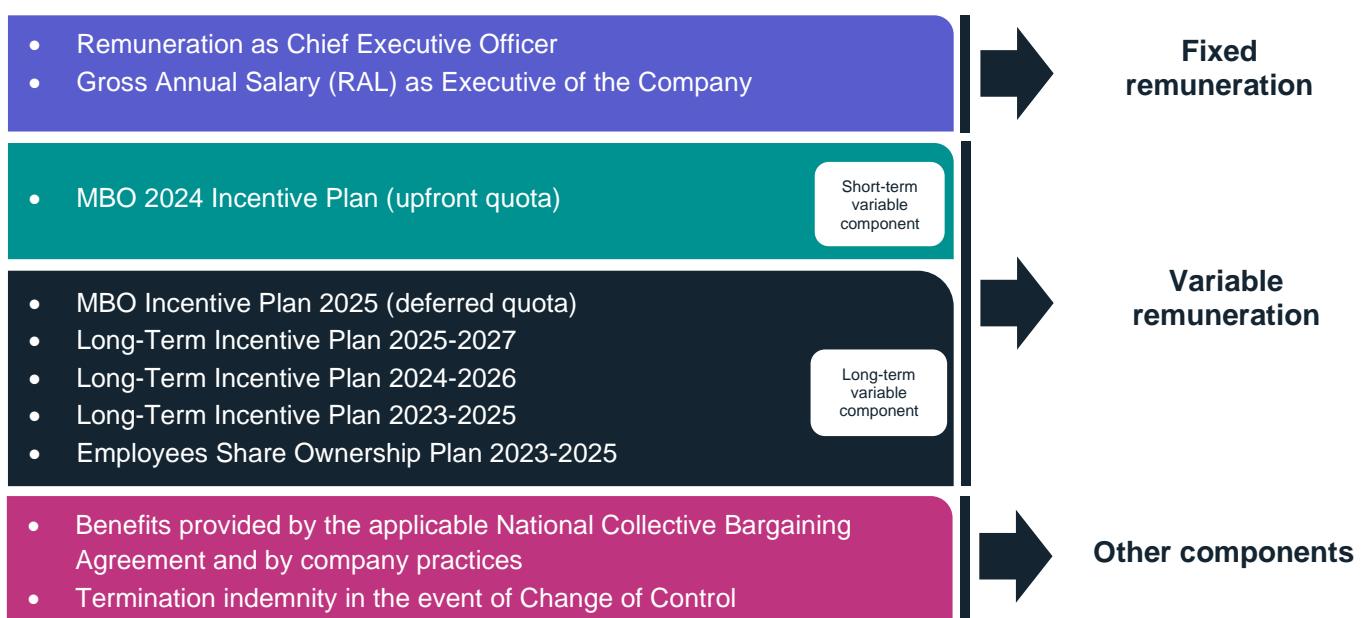
Although this arrangement may appear to be an exception to the Corporate Governance Code, which typically requires a significant variable component for this role as an executive director, it is justified by the fact that the Chairman of MAIRE's Board of Directors also indirectly controls the Company. This already establishes a direct link between the personal interest in creating value as a Shareholder and the activities performed in the role.

## 7.3. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER

The Remuneration Policy of the Chief Executive Officer and Chief Operating Officer of MAIRE is set consistently with the specific delegations granted as well as with market remuneration levels and best practices.

The components of the remuneration package of the Chief Executive Officer and Chief Operating Officer, including plans put in place in previous years and still in effect, are set out below.

### REMUNERATION PACKAGE OF THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER



The remuneration package of the Chief Executive Officer and Chief Operating Officer, consistently with the wider and general principles and purposes of the Group Remuneration Policy, is structured in different components to ensure:

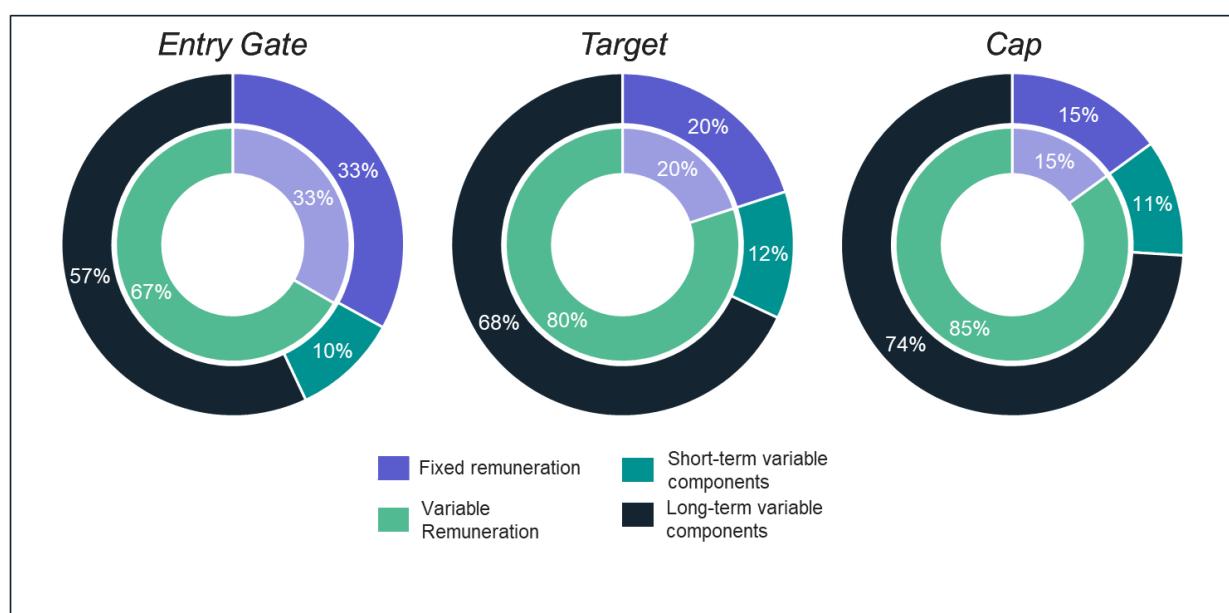
- a proper remuneration, based on role and performance;
- the alignment of the Remuneration Policies of the Company, in terms of pay mix (fixed and variable components), with the best market practices;
- an effective link between the Group's short-term and long-term results, with a view to creating sustainable value and focusing on topics related to energy transition, decarbonisation, digital innovation;
- that variable incentive plans have to be self-funded, envisaging the definition of Performance Objectives that include the costs of the plans themselves;
- retention and loyalty over the long-term, providing that - for equity components - a significant part has an overall period of accruing rights and lock-up/deferral of granted Shares of at least five years.

The remuneration of the Chief Executive Officer and Chief Operating Officer is set according to criteria allowing a balance between fixed and variable remuneration components and, with reference to the latter, between short-term and long-term components. Said structure allows to promote a robust alignment between paid and/or accrued remuneration and value creation in the long run.

It should be noted that Alessandro Bernini, in his capacity as Executive of the Company, is the recipient of the Employees Share Ownership Plan 2023-2025, offered to all employees, which was approved, having heard the opinion of the Remuneration Committee and the Board of Statutory Auditors for competence, by the Board of Directors on March 1, 2023, and approved by the Shareholders' Meeting on April 19, 2023. The other short- and long-term variable components are assigned from 2025 onward, in his capacity as Chief Executive Officer, considering the gross annual remuneration as the sum of the compensation for the role of Chief Executive Officer and the Gross Annual Salary as an Executive and COO of the Company.

Below is evidence of the estimated pay mix of the Chief Executive Officer and Chief Operating Officer, i.e., the percentage distribution of individual remuneration components within the overall package, calculated on an annual basis. The weight of the variable components, both short and long term, is determined by taking as a reference the incentives accrued in case of reaching the minimum (Entry Gate), target (Target), and maximum (Cap) performance levels for each incentive plan.

### PAYMIX



### 7.3.1.FIXED REMUNERATION

The fixed remuneration component of the Chief Executive Officer and Chief Operating Officer is related to the duties and responsibilities assigned. It is made up of a compensation confirmed in its amount by the Board of Directors appointed by the ordinary Shareholders' Meeting of April 8, 2022, aimed at remunerating executive delegations connected to the position as Chief Executive Officer, and a Gross Annual Salary (RAL), due for the position as Chief Operating Officer of the Company, both defined consistently with the Remuneration Policies adopted so far and in line with market practices. In establishing this fixed

component of the remuneration of the Chief Executive Officer and Chief Operating Officer, the Board considered the proposal of the Remuneration Committee, having heard from the Board of Statutory Auditors as per its competence and after having received a non-binding reasoned favourable opinion coming from the Related-Parties Committee.

The aggregate fixed remuneration is determined to adequately remunerate said position also in case of contraction of the variable component, based on an external analysis of competitiveness of the fixed remuneration to evaluate the consistency of the remuneration of the Chief Executive Officer and Chief Operating Officer compared to the same positions in comparable companies.

The Remuneration Policy Guidelines for the new mandate, approved by the Board of Directors on March 4, 2025, provide—in continuity with the current policy—for the definition of compensation consistent with the complexity of the role and the commitment required, in line with market benchmarks. Specifically, they establish that the fixed component of the remuneration for the Chief Executive Officer and COO is commensurate with the tasks and responsibilities assigned. It is specified that, during the same session on March 4, 2025, the Board of Directors approved, in continuity with the previous mandate, for the 2025-2027 period, a Gross Annual Remuneration for the position of €1,000,000, determined as follows:

- Compensation for the role of Chief Executive Officer: €880,000 gross;
- Gross Annual Salary for the role of Chief Operating Officer: €120,000.

### 7.3.2. SHORT-TERM VARIABLE REMUNERATION

#### 7.3.2.1. SHORT-TERM INCENTIVE PLAN (MBO)

The Remuneration Guidelines for the new mandate, approved by the Board of Directors on March 4, 2025, include the renewal of the Management by Objectives Plan ("MBO Plan") for the 2025-2027 period, in continuity with the current Policy. Specifically, for the reference period, the Chief Executive Officer and Chief Operating Officer is included in the MBO Plan, which entitles him to receive an annual cash Bonus upon achieving annually defined objectives linked to the implementation of the Company's Industrial Plan. The MBO Plan involves setting objectives that are closely linked to company priorities, challenging, achievable, measurable, and consistent with the responsibilities of the individual to whom they are assigned. For each objective set annually, a minimum level (Entry Gate) is defined, below which the individual objective is considered not achieved, a target level (Target) where the objective is considered 100% achieved, and a maximum level (Cap) indicating the highest level of achievement. The overall achievement level of the MBO scorecard is defined as the weighted sum of the achievement level of each objective based on its assigned weight.

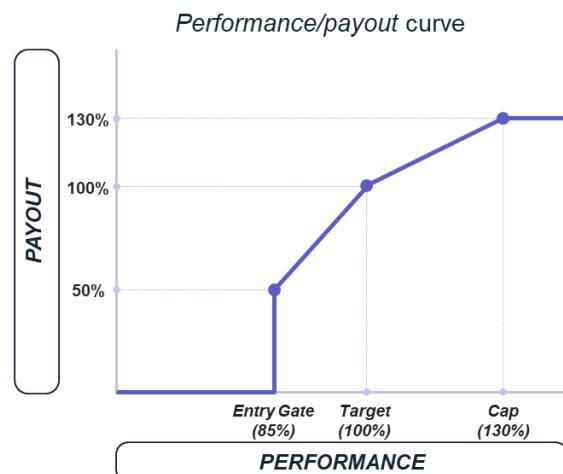
If the objectives are achieved at the Target level, equivalent to 100% performance, the Chief Executive Officer and COO earns the right to receive a cash Bonus equal to 100% of the fixed remuneration, understood as the sum of the Gross Annual Salary as COO and the fee for the role of Chief Executive Officer. The MBO Plan also includes a Bonus for achieving the Entry Gate level, equivalent to 85% performance, at which the accrued Bonus is equal to 50% of the fixed remuneration. Achieving the maximum result level, or a performance equal to or exceeding 130% (Cap), results in a Bonus equal to 130% of the fixed remuneration.

Given the increasing focus on sustainability issues by various stakeholders and their growing importance in achieving strategic business objectives, a non-financial corporate objective closely related to ESG issues, with a weight of 10%, was introduced starting in Fiscal Year 2022. As previously mentioned, the Board of Directors, on March 4, 2025, upon the proposal of the Remuneration Committee, approved increasing the weight of this ESG objective to 15%, while adjusting the weight of the Cash Flow from Operating Activities objective to 20%.

For fiscal year 2024, the ESG objective was realized through the Group's investment in reducing its emissions impact. Additionally, the MBO card for the Chief Executive Officer and COO includes other specific objectives related to the Group's Sustainability Strategy, focusing on energy transition and decarbonization, digital innovation and the application of new tools in business processes such as artificial intelligence, the integration of new skills, and the development of the technology platform. As previously highlighted, ESG topics within the MBO system objectives for the Chief Executive Officer and COO have a total weight exceeding 20%, as they are not only embodied in the corporate objective explicitly linked to this topic but are also found within individual objectives.

CEO-COO MBO Scorecard	Weight
Group Operating Cash Flow	20%
Group EBITDA	15%
ESG Group Objective	15%
Individual Objectives*	50%

\* Individual objectives are defined with reference to the implementation of specific strategic projects as well as qualitative goals objectively measurable and/or referred to sustainability matters, focused on digital innovation, energy transition and decarbonization, digital innovation, and the application of new tools in business processes such as artificial intelligence, the integration of new skills, and the development of the technological platform.



In order to further strengthen the medium-long term perspective of variable remuneration, the MBO Plan provides that a quota equal to 40% of the Bonus matured annually is subject to deferral until the end of the three-year validity of the Plan. The actual accrual of the deferred MBO component is conditioned upon achieving a Performance Objective identified in the Group's Net Working Capital measured at the end of the reference three-year period, or on December 31, 2027.

It should be remembered that, in line with the provisions of the Group's Remuneration Policies and the provisions of the Corporate Governance Code, all accrued and paid bonuses are subject to the application of "claw back/malus" clauses, as better described in chapter 1. Furthermore, it is specified that, according to the Regulations of the Plan, in case of extraordinary events or, for example, a change of control, the Board of Directors, having heard the opinion of the Remuneration Committee, the Related Parties Committee and the Board of Statutory Auditors for competence, may, in relation to the same purposes of the MBO Plan and the changed reference context, modify the objectives or other conditions of the MBO Plan initially established or decide to liquidate, depending on the case, the upfront and/or deferred MBO quota matured pro-rata temporis establishing the relative conditions, without prejudice to the rights already accrued at the date of the extraordinary event or at the date of the change of control. In case of an

extraordinary event or change of control occurring after the end of the performance period, all amounts accrued under the MBO Plan will be liquidated.

### 7.3.3. LONG-TERM VARIABLE REMUNERATION

A significant component of the variable remuneration for the Chief Executive Officer and COO of MAIRE is geared towards a long-term horizon, aiming to strengthen the alignment with sustainable value creation interests for Shareholders and Stakeholders over the long term. In 2022, the Company introduced a Long-Term Incentive (LTI) Plan that is equity-based and structured over three three-year cycles. This included the activation of the LTI 2022-2024 Plan in the same year, followed by the subsequent activation of the LTI 2023-2025 and LTI 2024-2026 Plans in the following years.

In 2025, the Company plans to introduce a new equity-based Long-Term Incentive Plan, also structured over three three-year cycles, with the activation of the LTI 2025-2027 Plan, which aligns with the Group's strategic objectives. Each cycle will feature a three-year performance period, followed by a total deferral period of 24 months from the end of the performance period for 30% of the Award (15% awarded after 12 months, 15% after the subsequent 12 months). This structure is designed to align with market best practices, which suggest that a significant portion of the incentive should be linked to a horizon of at least five years. In defining these Plans, the Company adopted criteria aligned with major market practices and was inspired by the principles of the Corporate Governance Code. Finally, it is noted that, in line with the Group's Remuneration Policies and the aforementioned Code, all awards accrued and paid under the plans represented below are subject to the application of "claw back/malus" clauses, as further described in chapter 1.

#### 7.3.3.1. LONG-TERM INCENTIVE PLAN 2025-2027

The activation of the Long-Term Incentive Plan 2025-2027 ("LTI Plan 2025-2027"), previously approved by the Board of Directors on March 4, 2025, upon the proposal of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors and the Related Parties Committee as per its competence is subject to approval by the Shareholders' Meeting scheduled for April 14 and 15, 2025, in the first and second calls, respectively. The Plan, based on MAIRE Shares, continues past experiences and aims to strengthen the retention leverage for key resources within the organization and to acknowledge the achievement of strategic objectives and value creation for Shareholders and Stakeholders. It allows the Group to focus on a broader growth horizon and pursue sustainable and long-term success, in alignment with the strategic directions of the Industrial Plan.

Consistent with previously approved long-term incentive plans detailed in subsequent paragraphs, the Plan provides for the free Award of Rights to receive MAIRE Shares to the Chief Executive Officer and COO. This Plan establishes an Access Condition for each year of its duration, measured annually, based on the ratio of Net Income to Revenues of the MAIRE Group, as shown in the consolidated financial statements for 2025, 2026, and 2027. Achieving each Access Condition is linked to the accrual of one-third of the total number of Rights awarded.

Moreover, the actual Grant of Shares corresponding to the Rights, accrued due to the fulfilment of the

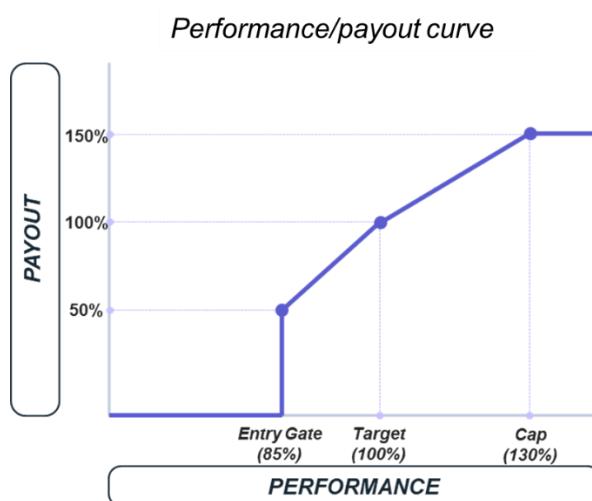
relative annual Access Condition, will be based on the achievement level of Performance Objectives, measured at the end of the three-year Vesting Period, i.e., December 31, 2027. These objectives are identified by the Group's Net Income value and parameters related to sustainability topics. As previously mentioned, MAIRE has decided to maintain the ESG objective weight at 20%, in line with market best practices and the main recommendations of the Corporate Governance Committee.

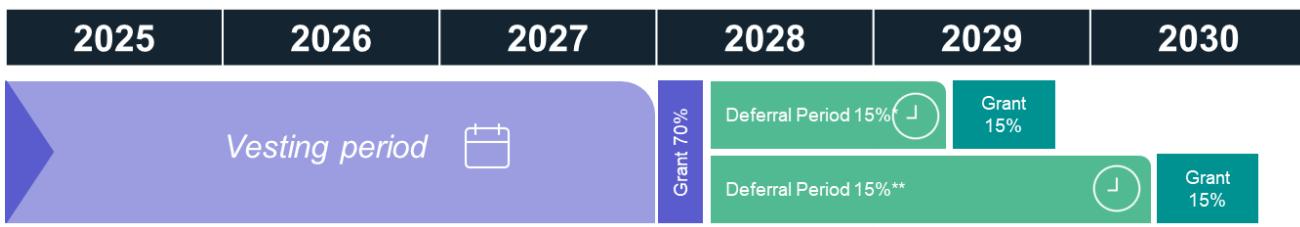
In execution of the Plan, the Chief Executive Officer and Chief Operating Officer of MAIRE will be awarded Rights to receive MAIRE Shares corresponding to the level of achievement of the Performance Objectives at Target level, for a counter value, on an annual basis, equal to 100% of the fixed Remuneration, understood as the sum of the Gross Annual Remuneration as Chief Operating Officer and the emolument for the position of Chief Executive Officer, at the date of award, related to an identified share price (payout opportunity).

To strengthen the retention purpose of the Plan, it provides for the initial recognition of 70% of the Shares at the end of the three-year vesting period and the Grant of the remaining 30% in two separate deferred tranches, each equal to 15%, elapsed 12 and 24 months from the Grant of the first quota, against the permanence in office.

As anticipated, the accrual of the Rights to receive free Shares will take place subordinately to the verification of the Access Conditions and the level of achievement of the Performance Objectives indicated above and with reference to the incentive curve represented in the graph below:

- no Right will be accrued in case of failure to reach the minimum performance level (Entry Gate);
- at the achievement of the Entry Gate level, the beneficiary will be accrued 50% of the Rights awarded;
- at the achievement of the target performance level (Target), the beneficiary will be accrued 100% of the Rights awarded;
- at the achievement of the maximum performance level (Cap), the beneficiary will be accrued 150% of the Rights awarded; at the achievement of a performance level higher than the Cap, the beneficiary will not be accrued additional Rights.





\* 12 months from the date of Grant of the 70% of the Bonus

\*\* 24 months from the date of Grant of the 70% of the Bonus

Furthermore, the Plan Regulation, which will be approved by the Board of Directors, may provide for acceleration clauses of the Plan in the event of, for example, liquidation or dissolution of the Company, Change of Control, or delisting.

For further details regarding the LTI 2025-2027 Plan, please refer to the dedicated Information Document, made available on the Company's website.

### 7.3.3.2. LONG-TERM INCENTIVE PLAN 2024-2026

The activation of the Long-Term Incentive Plan 2024-2026 ("LTI Plan 2024-2026") was approved by the Shareholders' Meeting on April 17, 2024, following a proposal by the Board of Directors on March 5, 2024, based on the recommendation of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors and the Related Parties Committee as per its competence. The Plan, based on MAIRE Shares, continues past experiences and aims to strengthen the retention leverage for key resources within the organization and to acknowledge the achievement of strategic objectives and value creation for Shareholders and Stakeholders. It allows the Group to focus on a broader growth horizon and pursue sustainable and long-term success, in alignment with the strategic directions of the Industrial Plan.

The Plan provides for the free award of Rights to receive MAIRE Shares to the Chief Executive Officer and COO. It establishes an Access Condition for each year of its duration, measured annually, based on the ratio of Net Income to Revenues of the MAIRE Group, as shown in the consolidated financial statements for 2024, 2025, and 2026. Achieving each Access Condition is linked to the vesting of one-third of the total number of Rights awarded.

Moreover, the actual Grant of Shares corresponding to the Rights, accrued due to the fulfilment of the respective annual Access Condition, will be based on the achievement level of Performance Objectives, measured at the end of the three-year Vesting Period, i.e., December 31, 2026. These objectives are identified by the Group's Net Income value according to the Industrial Plan and parameters related to sustainability issues. As previously mentioned, MAIRE decided in 2024 to increase the weight of the ESG objective to 20%, in line with market best practices and the main recommendations of the Corporate Governance Committee. Additionally, to enhance transparency, the ESG objective for the Plan in question is detailed below:

Performance level - parameters	Reduction of emissions scope 1 e 2 <sup>(1)</sup>	LTIR Performance <sup>(2)</sup>	Number of new technologies for Energy Transition <sup>(3)</sup>	% of annual spending with ESG-rated suppliers <sup>(4)</sup>
<b>Entry Gate (85% performance)</b>	- 45%	10%	4	56%
<b>Target (100% performance)</b>	- 50%	20%	5	66%
<b>Cap (130% performance)</b>	- 55%	30%	7	86%

(1) Reduction of Scope 1 and Scope 2 - Market Based emissions compared to the 2018 baseline. Scope 1 consists of greenhouse gas emissions produced by MAIRE Group's activities at project sites and offices, while Scope 2 - Market Based includes indirect greenhouse gas emissions from the consumption of purchased electricity and heat used in MAIRE Group's activities. The definitions of Scope 1 and Scope 2 - Market Based are aligned with the GHG Protocol Corporate Standard.

(2) Improvement in the Lost Time Injury Rate (LTIR) performance of the Business Unit Integrated E&C Solutions (excluding subsidiary SE.MA.), using a five-year rolling average, compared to the construction benchmark IOGP. The Lost Time Injury Rate (LTIR) is calculated as the number of injuries resulting in at least one day of work absence divided by the hours worked in the year, multiplied by one million.

(3) Number of new technologies enabling the energy transition and circular economy that, over the three-year Plan period (2024-2025-2026), are demonstrated at an industrial pilot scale or first reference plant, supported by exclusive sublicense contracts and/or proprietary patents and/or exclusive ownership (>50%).

(4) Percentage of annual spending on suppliers evaluated with ESG criteria (through the supplier qualification platform) out of MAIRE Group's total annual spending. The measurement of this objective will be net of waivers, project waivers, and any suppliers imposed by clients.

In the execution of the Plan, the Chief Executive Officer and COO of MAIRE will be awarded Rights to receive MAIRE Shares corresponding to the achievement of Performance Objectives at the Target level, with an annual equivalent value equal to 100% of the fixed remuneration. This is understood as the sum of the Gross Annual Salary as COO and the fee for the role of Chief Executive Officer at the grant date, based on an identified Share price (payout opportunity).

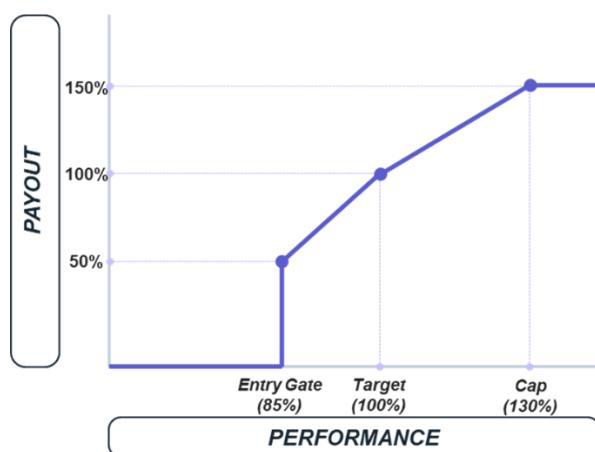
In order to strengthen the retention purpose of the Plan, it provides for the initial recognition of 70% of the Shares at the end of the three-year vesting period and the Grant of the remaining 30% in two separate deferred tranches, each equal to 15%, elapsed 12 and 24 months from the Grant of the first quota, against the permanence in office.

As anticipated, the accrual of the Rights to receive free Shares will take place subordinately to the verification of the Access Conditions and the level of achievement of the Performance Objectives indicated above and with reference to the incentive curve represented in the graph below:

- no Right will be accrued in case of failure to reach the minimum performance level (Entry Gate);
- at the achievement of the Entry Gate level, the beneficiary will be accrued 50% of the Rights awarded;
- at the achievement of the target performance level (Target), the beneficiary will be accrued 100% of the Rights awarded;
- at the achievement of the maximum performance level (Cap), the beneficiary will be accrued 150% of the Rights awarded; at the achievement of a performance level higher than the Cap, the

beneficiary will not be accrued additional Rights.

*Performance/payout curve*



\* 12 months from the date of Grant of the 70% of the Bonus

\*\* 24 months from the date of Grant of the 70% of the Bonus

Furthermore, the Plan Regulation provides that in the event of liquidation or dissolution of the Company, Change of Control, or delisting, the right to receive the Shares for free will be maintained, assuming the Access Conditions not yet verified and the Performance Objectives at the Target level have been achieved. These Shares will be granted earlier than the terms provided by the Regulation, according to the methods and timing defined by the Board of Directors, having heard the opinion of the Remuneration Committee and the Board of Statutory Auditors for competence.

For further details regarding the LTI 2024-2026 Plan, please refer to the dedicated Information Document, made available on the Company's website.

### 7.3.3.3. LONG-TERM INCENTIVE PLAN 2023-2025

The activation of the Long-Term Incentive Plan 2023-2025 ("LTI Plan 2023-2025") was approved by the Board of Directors on March 1, 2023, on the proposal of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors for competence. The Plan, based on MAIRE Shares and approved by the Shareholders' Meeting held on April 19, 2023, in continuity with past experiences, pursues the need to continue to strengthen the retention of key resources and to recognize the achievement of strategic objectives and sustainable value creation for Shareholders and Stakeholders, allowing the Group to look at a horizon of growth and to pursue a sustainable success of an even longer period, in alignment with the strategic indications contained in the Industrial Plan.

The Plan provides for the free Award to the Chief Executive Officer and Chief Operating Officer of Rights to

receive MAIRE Shares. This Plan establishes - for each year of duration - an Access Condition measured annually, identified in the ratio between Net Income and Revenues of the MAIRE Group, as resulting from the consolidated financial statements 2023, 2024 and 2025. The achievement of each Access Condition allows the accrual of a third of the total number of Rights awarded.

Additionally, the actual Grant of Shares corresponding to the Rights, which vest due to the fulfilment of the respective annual Access Condition, will be based on the achievement level of Performance Objectives measured at the end of the three-year Vesting Period, i.e., December 31, 2025. These objectives are identified by the Group's Net Income value and parameters related to sustainability issues. To enhance transparency, the following ESG objective is set for the Plan:

- Entry Gate (85% performance): Local Content (total purchases of goods and services combined with the economic value of local labour and training at the reference date) on projects at least equal to the Budgeted value + at least 2.5% of training hours on HSE & SA8000 topics relative to hours worked at Group sites and construction sites, including subcontractors + average hours delivered within the Group on professional development topics at least 13 hours/employee;
- Target (100% performance): Entry Gate + maintaining the Lost Time Injury Rate at least 10% below the latest available IOGP benchmark + reducing CO2 emissions (Scope 1, 2) by at least 20% compared to the 2022 baseline + progressively implementing CSR initiatives in at least 10 countries during the 2023-2025 period;
- Cap (130% performance): Target + increasing the portfolio of technologies enabling the energy transition and circular economy by at least 7 additional technologies from 2022, demonstrated at an industrial pilot scale or first reference plant, supported by exclusive sublicense contracts and/or proprietary patents and/or exclusive ownership (>50%) + maintaining the percentage of spending from 2023-2025 with suppliers meeting ESG criteria at the 66% level (2022).

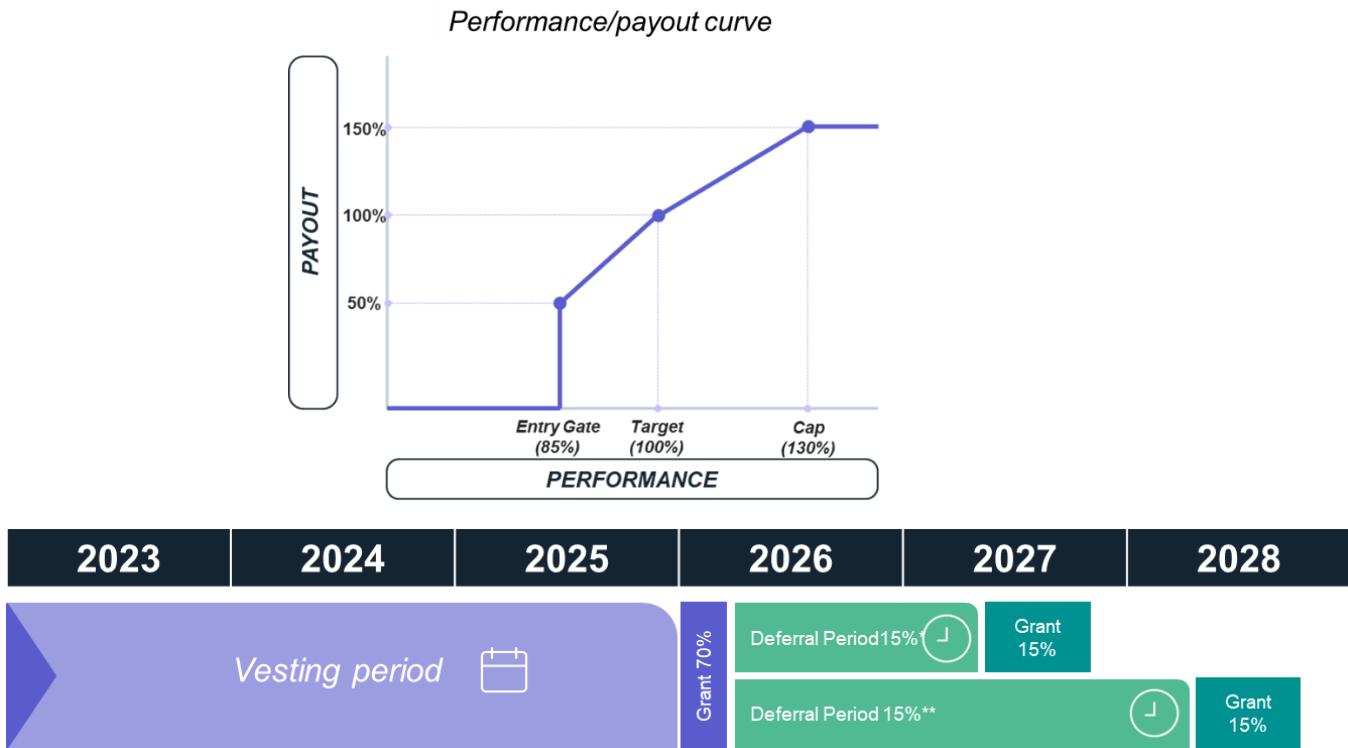
In execution of the Plan, the Chief Executive Officer and Chief Operating Officer of MAIRE will be awarded Rights to receive MAIRE Shares corresponding to the level of achievement of the Performance Objectives at Target level, for a counter value, on an annual basis, equal to 100% of the fixed Remuneration, understood as the sum of the Gross Annual Remuneration as Chief Operating Officer and the emolument for the position of Chief Executive Officer, at the date of award, related to an identified share price (payout opportunity).

In order to strengthen the retention purpose of the Plan, it provides for the initial recognition of 70% of the Shares at the end of the three-year vesting period and the Grant of the remaining 30% in two separate deferred tranches, each equal to 15%, elapsed 12 and 24 months from the Grant of the first quota, against the permanence in office.

As anticipated, the accrual of the Rights to receive free Shares will take place subordinately to the verification of the Access Conditions and the level of achievement of the Performance Objectives indicated above and with reference to the incentive curve represented in the graph below:

- No Rights will be accrued in case of failure to reach the minimum performance level (Entry Gate);
- Upon reaching the Entry Gate level, the beneficiary will be accrued 50% of the Rights awarded;

- Upon reaching the target performance level (Target), the beneficiary will be accrued 100% of the Rights awarded;
- Upon reaching the maximum performance level (Cap), the beneficiary will be accrued 150% of the Rights awarded; upon reaching a performance level higher than the Cap, the beneficiary will not be accrued additional Rights.



Furthermore, the Plan Regulation provides that in the event of liquidation or dissolution of the Company, Change of Control, or delisting, the right to receive the Shares for free will be maintained, assuming the Access Conditions not yet verified and the Performance Objectives at the Target level have been achieved. These Shares will be granted earlier than the terms provided by the Regulation, according to the methods and timing defined by the Board of Directors, having heard the opinion of the Remuneration Committee and the Board of Statutory Auditors for competence.

For further details regarding the LTI 2023-2025 Plan, please refer to the dedicated Information Document, made available on the Company's website.

### 7.3.4. NON-MONETARY BENEFITS

In continuity with the Policy implemented in previous years, and in compliance with the National CBA and the supplementary company agreements, the Chief Executive Officer and Chief Operating Officer shall receive the benefits recognized for the executive category - i.e. supplementary pension, supplementary healthcare, insurance coverage in the event of death or disability, car for personal and professional use and fuel reimbursement - and some other non-monetary benefits.

## 7.4. REMUNERATION OF THE BOARD OF STATUTORY AUDITORS

The remuneration of the Board of Statutory Auditors was approved by the Shareholders' Meeting of April 8, 2022 when the members of the Board were appointed. This remuneration is calculated based on the commitment required, on the role played as well as on the company's size and sector.

BOARD OF STATUTORY AUDITORS	REMUNERATION	
	Chairman	80,000 Euros
	Statutory Auditors	60,000 Euros

The Ordinary Shareholders' Meeting, scheduled for April 14 and 15, 2025, respectively in first and second call, will appoint the new Board of Statutory Auditors for a term of three years, determining the compensation due to the Chairman and each effective Member of the Board.

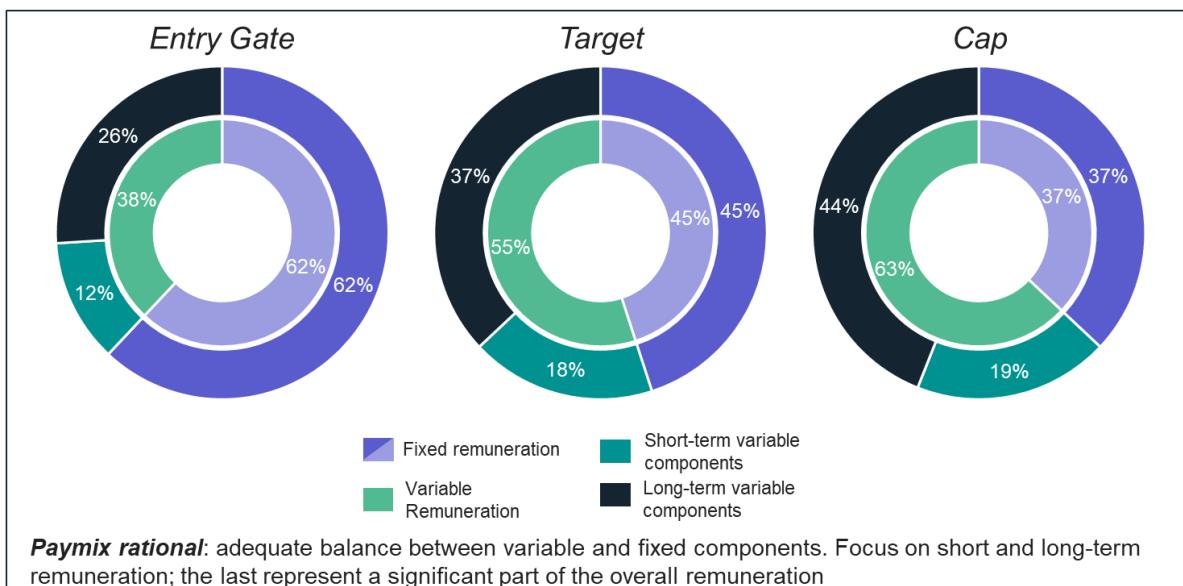
## 8. REMUNERATION OF THE TOP MANAGERS<sup>2</sup>

MAIRE, based on the proposals of the Remuneration Committee and the resolutions issued by the Board of Directors, has fostered the analysis, implementation, and monitoring of the compensation system dedicated to the Top Managers of the Group, designed with the purpose to focus more extensively the management on medium-long term business results, as well as on the sustainable value creation, as per the Industrial Plan and the Sustainability Strategy, and in line with the principal market practices and benchmarks. As provided for the Chief Executive Officer and Chief Operating Officer, the Top Managers of the Group are beneficiaries, in addition to the fixed remuneration, of the possible combination of the elements described below.



<sup>2</sup> The information indicated in this paragraph on the remuneration of the Top Managers – except for the position as Executive of Fabrizio Di Amato – is included for the sole purpose of providing a more complete overview of the instruments of the remuneration policy for the top management, since no Managers with strategic responsibilities other than executive Directors have been identified.

## PAYMIX



Fabrizio Di Amato holds the role of Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive for the Company, with a management employment relationship, in compliance with and in execution of the guidelines of the Board of Directors. For this role, a gross annual fixed component (RAL) and the benefits provided by the applied National Collective Labor Agreement and company practices are recognized - i.e., supplementary pension, supplementary health care, insurance coverage in case of death or disability, car for mixed use and a compensatory allowance for carrying out work activities in different places (so-called itinerant). He is also a recipient of the Employees Share Ownership Plan 2023-2025, offered to all employees, approved by the Board of Directors on March 1, 2023, and approved by the Shareholders' Meeting held on April 19, 2023. He is not a beneficiary of the other short and long term incentive plans implemented by the Company or other components of the remuneration provided for the Group's Top Managers.

### 8.1. FIXED REMUNERATION

The fixed component of the remuneration of the Top Managers of the Group is set out, monitored and reviewed over time, according to the principles of:

- linkage to the position and responsibilities in terms of strategic importance in the Group decision-making process;
- remuneration competitiveness in the market;
- internal equity for comparable profiles;
- retention and loyalty towards the Group.

### 8.2. SHORT-TERM VARIABLE COMPENSATION (MBO)

In continuity with what is defined for the Chief Executive Officer and Chief Operating Officer, the MBO Plan described in paragraph 7.3.2.1 applies also to Top Managers for the three-year period 2025-2027, which entitles the beneficiaries to receive a yearly cash Bonus, based on the level of achievement of the

objectives set in relation to the approved Industrial Plan. Moreover, to link short-term performances to long-term performances, said Plan provides for the deferral of the payment of a part of the Bonus to the end of the reference three-year period, after the approval of the financial statements as of 31 December 2027.

Starting from 2025, in addition to the increase in the weight of the ESG objective to 15% as previously mentioned, there is another new development regarding the adoption of a single objectives sheet at the Group MAIRE level, overcoming the previously established distinction between Corporate roles and roles of Subsidiaries Companies. This choice aims to strengthen the alignment of management towards achieving objectives measured at the Group level, with particular attention to key metrics such as Operating Cash Flow and EBITDA.

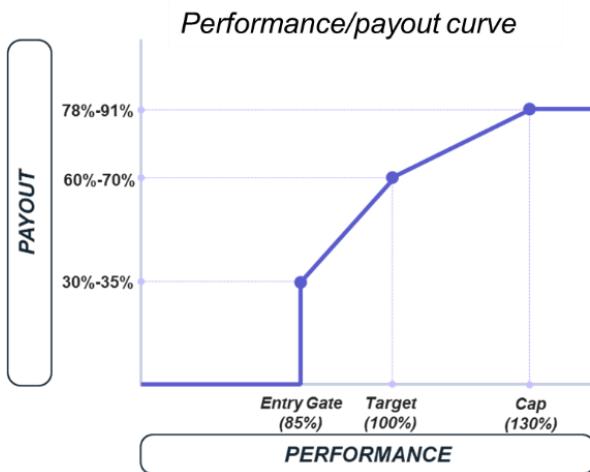
The Plan sets the following objectives, with the relevant weight:

Scorecard	Weight
Group Operating Cash Flow	20%
Group EBITDA	15%
Group ESG Objective	15%
Individual Objectives	50%

Individual objectives are defined with reference to the implementation of specific projects with a strategic focus, as well as qualitatively measurable objectives that are objectively quantifiable and/or related to sustainability topics. These topics may include, for example, energy transition and decarbonization, digital innovation and the application of new tools in business processes such as artificial intelligence, the integration of new skills, and the development of the Group's technology platform. Therefore, as previously mentioned regarding the Chief Executive Officer and COO, it is emphasized that ESG topics within the MBO system objectives for Top Managers collectively carry a weight of at least 20%. This is because they are not only embodied in the corporate objective explicitly linked to this theme but are also integrated within individual objectives.

Just like for the Chief Executive Officer and Chief Operating Officer, the MBO Plan for the Top Managers provides for a minimum performance level (Entry Gate, equal to 85% of the overall performance) below which no Bonus is awarded, a Target level (equal to 100% of the overall performance) and a Cap (Maximum Performance Objective, equal to 130% of the overall performance), upon reaching which the maximum Bonus provided will be recognized.

The Plan includes deferred quota and distinct payout opportunities depending on the role held, as further detailed in the following graph:



The Plan, in case of achievement of the objectives at the Target, provides for the upfront payment of an amount equal to 60%-67% of the accrued Bonus and the deferral of the remaining part. In analogy with what was established for the Chief Executive Officer and Chief Operating Officer, also for the Top Managers the recognition of the deferred MBO quota is conditioned on the achievement of the Performance Objective identified in the Group's Net Working Capital. At the end of the validity period of the MBO Plan, and after evaluating the level of achievement of the aforementioned Performance Objective, measured at the end of the Plan (i.e., for the reference three-year period, at 31 December 2027), the Top Manager will be paid, if foreseen, the deferred MBO Bonus.

Finally, it is recalled that, always in line with what is provided by the Group's Remuneration Policies and with the Code mentioned above, all bonuses accrued and paid within the scope of the MBO Plan are subject to the application of "claw back/malus" clauses, as better described in chapter 1. Furthermore, in case of extraordinary events or, for example, a change of control, the clauses provided for in paragraph 7.3.2 will apply.

### 8.3. LONG-TERM REMUNERATION

As anticipated, in order to stabilize the Group's managerial team for the achievement of strategic objectives on a multi-year basis, the Company, in addition to establishing within the MBO Plan the deferral of a part of the incentive as detailed previously, has also introduced, also in favour of selected Top Managers, long-term incentive systems, which include the LTI Plan 2025-2027, the LTI Plan 2024-2026, and the LTI Plan 2023-2025.

In defining these Plans, the Company has adopted criteria established in line with the main practices and market benchmarks.

Finally, it is recalled that, always in line with what is provided by the Group's Remuneration Policies and with the Code mentioned above, all bonuses accrued and paid within the scope of the plans represented below are subject to the application of "claw back/malus" clauses, as better described in chapter 1.

### **8.3.1. LONG-TERM INCENTIVE PLAN 2025-2027**

The LTI Plan 2025-2027 for selected Top Managers responds to the purposes, terms, and conditions already described in paragraph 7.3.3.1, except for the payout opportunities. In fact, in execution of the Plan, Rights to receive MAIRE Shares are awarded to the Top Managers identified as beneficiaries for a defined counter value, based on the role covered, at the Target level of achievement of the Performance Objectives, in a range, on an annual basis, between 20% and 70% of the fixed remuneration at the date of award of the Plan.

Furthermore, the Plan Regulation, will be approved by the Board of Directors, may provide for acceleration clauses of the Plan in the event of, for example, liquidation or dissolution of the Company, Change of Control, or delisting.

For further details regarding the LTI Plan 2025-2027, please refer to the dedicated Information Document, made available on the Company's website.

### **8.3.2. LONG-TERM INCENTIVE PLAN 2024-2026**

The LTI Plan 2024-2026 for selected Top Managers responds to the purposes, terms, and conditions already described in paragraph 7.3.3.2, except for the payout opportunities. In fact, in execution of the Plan, Rights to receive MAIRE Shares are awarded to the Top Managers identified as beneficiaries for a defined counter value, based on the role covered, at the Target level of achievement of the Performance Objectives, in a range, on an annual basis, between 20% and 70% of the fixed remuneration at the date of award of the Plan.

Furthermore, the Plan Regulation, approved by the Board of Directors, may provide for acceleration clauses of the Plan in the event of, for example, liquidation or dissolution of the Company, Change of Control, or delisting.

For further details regarding the LTI Plan 2024-2026, please refer to the dedicated Information Document, made available on the Company's website.

### **8.3.3. LONG-TERM INCENTIVE PLAN 2023-2025**

The LTI Plan 2023-2025 for selected Top Managers responds to the purposes, terms, and conditions already described in paragraph 7.3.3.3, except for the payout opportunities. In fact, in execution of the Plan, Rights to receive MAIRE Shares are awarded to the Top Managers identified as beneficiaries for a defined counter value, based on the role covered, at the Target level of achievement of the Performance Objectives, in a range, on an annual basis, between 20% and 70% of the fixed remuneration at the date of award of the Plan.

For further details regarding the LTI Plan 2023-2025, please refer to the dedicated Information Document, made available on the Company's website.

## **9. EMPLOYEES SHARE OWNERSHIP PLAN 2023-2025**

According to the incentive policies described in the previous paragraphs and in continuity with that which has established for the three-year period 2016-2018 and 2020-2022, the MAIRE Group has confirmed for the period 2023-2025 the engagement and incentive Policy in favour of its employees, which, as

anticipated, for a significant part of them, was also reflected in the Maire4You flexible benefits Plan, in line with the most innovative compensation policies implemented in the market, which have contributed to strengthen MAIRE's distinctive employer branding.

Furthermore, the Shareholders' Meeting on April 19, 2023 approved the proposal to introduce a new Employees Share Ownership Plan for the three-year period 2023-2025 ("2023-2025 Employees Share Ownership Plan"), addressed to employees and approved by the Board of Directors on March 1, 2023, having heard from the Remuneration Committee and the Board of Statutory Auditors as per their competence. Such Plan confirms the purpose of encouraging the participation of employees in the growth of business value and pursuit of corporate objectives, to successfully move along the Group's development path as part of the new strategic direction in the implementation of the energy transition, also including motivation strengthening, sense of belonging and loyalty of the People in the long-term.

A Cycle of Rights awarding is planned for each year of the duration (2023-2024-2025), with the possibility for all beneficiaries to receive MAIRE Shares free of charge, based on the achievement of a consolidated economic-financial parameter and a Sustainability Strategy objective related to the reduction of the Group's emissions impact, as outlined in the company's strategic guidelines. As previously mentioned, for the Third Cycle, the adoption of the economic-financial objective already established in the past (Net Income/Revenues) is confirmed, while simultaneously strengthening the ESG component by increasing the related weight to 15% (compared to 10% in previous cycles), with a corresponding adjustment of the economic-financial objective to 85%, once again underscoring the Group's commitment to sustainability.

To enhance the retention purpose of the Plan, a lock-up period of 3 years is provided for the allocated Shares for each Cycle, starting from the date of their delivery.

Additionally, the Plan's Regulations specify that in the event of a Change of Control, company delisting, or any other extraordinary transaction resulting in the transfer of the employment relationship of one or more Beneficiaries to a company outside the Group, the Board, at its sole discretion and under terms and conditions defined upon the proposal of the Remuneration Committee and after consulting the Board of Statutory Auditors, may grant the Shares to the involved beneficiaries ahead of the scheduled timeline.

For further details on the Employees Share Ownership Plan 2023-2025, please refer to the relevant Information Document, available on the Company's website.

## 10. POLICY ON SEVERANCE PAY/INDEMNITIES

The Company does not provide ex-ante indemnity in the event of resignation, dismissal, or termination of the employment relationship.

Indemnities were established in favour of the Chief Executive Officer and Chief Operating Officer and selected Top Managers in the event of termination of their relationship with the Company or with companies of the MAIRE Group within six months from a change in the Group's shareholding structure (so-called "Change of Control"). In this case, in full alignment with the recommendations of Proxy Advisors and as provided by the Corporate Governance Code, in the event of termination of the relationship as a good

leaver, in addition to what may be envisaged by the National Collective Labour Agreement by way of notice, an amount shall be paid equal to two times the Global Annual Remuneration (including the fixed component, the value of the benefits obtained in the 12 months preceding the termination of employment, the average variable components received annually over the last three calendar years of service before the aforesaid date - excluding the value of any Shares awarded -, and the amount of remuneration received, if any, in relation to company offices held over the last 12 months). In the event of a consensual termination of the employment relationship in the same period of time, the above amount will be increased by the amount corresponding to the indemnity in lieu of notice envisaged in the event of dismissal, and in the case of resignation due to the Change of Control the indemnity of notice envisaged in article 13 of the National Collective Labour Agreement shall be paid, and the above sum shall be increased by an amount corresponding to the difference between the indemnity in lieu of dismissal and the amount paid pursuant to the aforementioned article 13. If due, the above amount shall be paid subject to the signing (no later than 60 days from the last day of validity of the contract or the existence of the employment relationship) of a conciliation report pursuant to Articles 410 et seq. of the Italian Code of Civil Procedure containing extensive waivers with respect to the management employment relationship and the positions held. In the event of termination as a good leaver in the same period, the short and long-term variable remuneration shall be recognized on a pro-rata basis, considering the performance indicators achieved at the Target level.

Except for what was set above in the event of a Change of Control, there are no indemnities, including in lieu of notice, other than those possibly due under the law and the National Collective Labour Agreement in the event of termination of the executive employment relationship as Chief Operating Officer. There are also no non-competition agreements, assignments, or maintenance of non-monetary benefits, nor consultancy contracts for the period following the termination of the employment relationship or mandate.

Regarding the effects of the termination of the relationship on the rights awarded under the incentive systems, the following is envisaged (without prejudice to the foregoing in the event of termination following a Change of Control):

- regarding the Employees Share Ownership Plans, any termination of the employment relationship prior to the Grant of the Shares shall result in the loss of the right to the Grant of the Shares free of charge. Moreover, in the event of termination of the employment relationship during the lock- up period, the beneficiary shall be required to sell their Shares within 7 days of the termination of the employment relationship;

- regarding the long-term variable remuneration, in the event of termination of the relationship as a good leaver before the date of Award 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 as a good leaver during the deferral period, the Rights accrued shall continue to be subject to deferral. It is understood that the Board of Directors may award the portions of Shares corresponding to the Rights accrued subject to deferral in advance.

In the event of termination of the relationship as a bad leaver, the beneficiary shall automatically lose all the Rights awarded with reference to the Plans. In the event of termination of the relationship as a bad leaver during the deferral period, the quota of Shares corresponding to the Rights accrued subject to deferral shall not be granted;

- regarding the short-term variable remuneration, in the event of termination as a good leaver, the Bonus shall be paid on a pro-rata basis, without prejudice to the verification of the achievement of the expected Performance Objectives, calculated at the end of the reference period without any acceleration of the Plan. However, after consulting the Remuneration Committee, the Board of Directors may grant a different treatment to the beneficiary qualified as a good leaver, with the possibility of arranging for the payment of the amounts due in advance. In the case of a beneficiary qualified as a bad leaver, nothing will be paid in the event of early termination of the relationship.
- regarding the NextChem Investment Plan 2020-2024, in the event of termination of the relationship within the first 5 years, MAIRE and/or Maire Investments may exercise a call option on the warrants held by the holder.

## 11. POLICY ON DISCRETIONAL COMPONENTS

In an exceptional and extraordinary way, solely for the purpose of rewarding the most distinctive performances, ensuring the competitiveness of the remuneration package, as well as remunerating particularly significant efforts within the scope of extraordinary operations and projects, supporting any evolutions of the Industrial Plan and appreciating the peculiarity of the moment experienced by the sector, the Company reserves the right to grant forms of extraordinary remuneration (so-called one-off bonuses). In alignment with the indications of the Proxy Advisors, for such one-off bonuses a maximum measure is envisaged equal to the amount of the MBO Bonus achievable at the Target level, subject to approval by the Board of Directors on the proposal of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors for competence and without prejudice to the safeguards in matters of related party transactions as per the Related Party Transactions Procedure, where applicable.

With reference to operations of an extraordinary nature and with a significant impact on the business, the Company reserves the right to initiate "ad hoc" incentive plans connected to the completion of the same, in favour of the Chief Executive Officer and Chief Operating Officer and Top Managers, subject to approval by the Board of Directors on the proposal of the Remuneration Committee, having heard the Board of Statutory Auditors for competence, without prejudice to approval at the shareholders' meeting if required by virtue of the characteristics of the proposed incentive plan, as well as the safeguards in matters of related party transactions as per the Related Party Transactions Procedure, where applicable.

The introduction of any discretionary components, in addition to following the approval processes described above, will be accompanied by a specific benchmarking activity, which allows the verification of applicability, both in relation to the recognition methods and in the expected amount.

## 12. OTHER COMPONENTS

The Shareholders' Meeting of April 30, 2020 approved the NextChem Tech (at that time NextChem S.p.A.) Financial Instruments Investment Plan for the period 2020-2024. The Plan is intended to support the Green Acceleration strategic path in place, for the creation of a portfolio of technologies aiming to best meet the new needs imposed by the current revolution in the energy and chemical industry.

In such context, the Plan has as its main focus the business and development initiatives of the Subsidiary NextChem Tech and is addressed to the Chief Executive Officer and Chief Operating Officer of MAIRE, selected Top Managers as well as identified key resources of the Group who are deemed capable of significantly contributing to the success of the company. It should be remembered that this instrument refers to the investment models typical of venture capital and private equity initiatives.

The Plan provides for a direct investment, against payment, by each Beneficiary and is based on the issue of financial instruments Warrants by NextChem Tech, which entitle the subscriber to receive - after the vesting period and on the conditions provided for this Plan - NextChem Tech shares.

The Rules of the Plan establish hypotheses of acceleration upon the occurrence of certain conditions - including IPO or Change of Control - which provide, depending on the case, the possibility for the Holders to exercise the Warrants in advance.

It is noted that, pursuant to and for the purposes of the Plan Regulations, following the resolution of the Board of Directors of MAIRE on December 19, 2024, the Board of Directors of NextChem Tech S.p.A. on December 20, 2024 - also taking into account the resolution passed by the Board of Directors of NextChem S.p.A. on the same date and having heard the Board of Statutory Auditors of MAIRE for competence - resolved to make some necessary amendments and additions to the Regulations themselves, in order to maintain the contents of the Plan unchanged in light of the repositioning of the company issuing the Warrants (i.e. NextChem Tech S.p.A.) within the Group's perimeter, now under the direct control of NextChem S.p.A. (and no longer of MAIRE S.p.A.), in line with the Group's 2023-2032 Strategic Plan, and subsequent updates, approved by MAIRE.

For further details on the terms and conditions of this Plan, please refer to the Information Document, and the Report on the 2021 Remuneration Policy and fees paid, available on the Company's website.

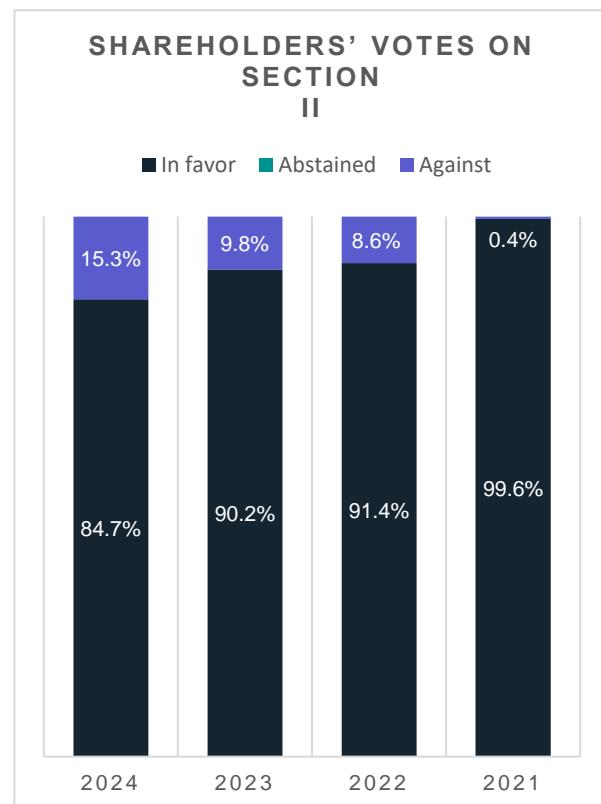
# SECTION II

This Section provides information about the events and activities carried out in 2024, and discloses the fixed compensations paid during the same year. With reference to the variable components matured based on the performance results of 2024, information is provided regarding the level of achievement of the underlying objectives. This choice responds to MAIRE's desire to provide the market and its Shareholders and Stakeholders with even clearer and more transparent information.

## 1. SHAREHOLDERS' VOTES - SECTION II

The Shareholders' Meeting on April 17, 2024, expressed favourable support, through voting, for Section II of the 2024 Remuneration Policy Report and the compensation awarded, noting a slight decrease compared to the previous year. The chart highlights the voting results.

To identify further potential areas for improvement in this Section of the Report, MAIRE has analysed feedback from major Proxy Advisors and Investors. In particular to this end, and in compliance with regulatory requirements, the current Report seeks to provide an even better representation of information and a higher level of transparency concerning the implementation of the Remuneration Policy.



## 2. IMPLEMENTATION OF THE 2024 REMUNERATION POLICY

The 2024 Policy was subject to verification by the Remuneration Committee, on the occasion of the periodic evaluation provided for by the Corporate Governance Code, which confirmed its coherence and consistency with the decisions of the resolutions adopted by the Board of Directors and the related Shareholders' resolutions, where provided. In particular, in 2024 the Group implemented the 2024 Remuneration Policy. Therefore, this Policy was implemented, in favour of the recipient subjects, through the components provided by the same (see Section I, chapter 6 of the Report on the 2024 Remuneration Policy) or, where applicable:

- a component as a Board Member;
- a component as a Director holding particular offices;
- a gross annual fixed component;
- a component for participation in Committees;
- an annual variable component achievable upon the achievement of predefined business and

- individual objectives (MBO Plan 2022-2024);
- a long-term variable component achievable upon the achievement of predefined business objectives (deferred MBO for the quota relating to the year of performance 2024), linked to the extent to the annual component (upfront quota of the MBO Plan for the year 2024);
- a long-term component linked to the LTI Plan 2024-2026, as described in paragraphs 7.3.3.2 and 8.3.2 of this Report;
- a long-term component linked to the LTI Plan 2023-2025, as described in paragraphs 7.3.3.3 and 8.3.3 of this Report;
- benefits recognized by the applied National Collective Labour Agreement and company practices.

## 2.1. ACTIVITY OF THE REMUNERATION COMMITTEE

During the Financial Year 2024 the Remuneration Committee met 9 times.

COMPOSITION OF THE REMUNERATION COMMITTEE	
MANDATE 2022-2024	
CHAIRMAN	Paolo Alberto De Angelis
MEMBER	Isabella Nova ( <i>appointed on June 28, 2023</i> )
MEMBER	Luigi Alfieri

In the performance of its duties, the Committee had the opportunity to access the necessary information and corporate functions from time to time.

## 2.2. FIXED COMPENSATION

For the 2024 financial year, the Company has paid the fixed remuneration defined within the framework of the 2024 Remuneration Policy as approved by the Shareholders' Meeting on April 19, 2023, and by the Board of Directors on the same date, as depicted in Table 1.

The Chairman of MAIRE, in addition to the compensation for the position of Chairman, receives the remuneration as Executive by virtue of the role of Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive held within the Company.

The fixed component of the remuneration of the Chief Executive Officer and Chief Operating Officer consists of a fee, confirmed in the amount by the Board of Directors appointed by the ordinary Shareholders' Meeting of April 19, 2023, aimed at remunerating the executive delegations connected to the role of Chief Executive Officer, and a Gross Annual Salary, as Chief Operating Officer.

The Chairman and the Chief Executive Officer and Chief Operating Officer have, also for the year 2024, renounced the compensation as Director provided for each member of the Board of Directors.

The Directors who have taken part in one or more Committees, as Chairman or Member, have received the compensation decided by the Board of Directors for such roles. For the 2024 Financial Year, the fixed remuneration was as follows:

COMMITTEES REMUNERATION		MANDATE 2022-2024
MEMBER OF THE BOARD OF DIRECTORS		45,000 Euros
RISK CONTROL AND SUSTAINABILITY COMMITTEE	Chairman	30,000 Euros
	Member	25,000 Euros
REMUNERATION COMMITTEE	Chairman	20,000 Euros
	Member	15,000 Euros
RELATED-PARTIES COMMITTEE	Chairman	15,000 Euros
	Member	10,000 Euros

Finally, for Financial Year 2024 the Members of the Board of Statutory Auditors were paid the compensations resolved by the Shareholders' Meeting for the three-year period 2022-2024 in continuity with the previous mandate, which is:

REMUNERATION	
BOARD OF STATUTORY AUDITORS	Chairman
	Statutory Auditors

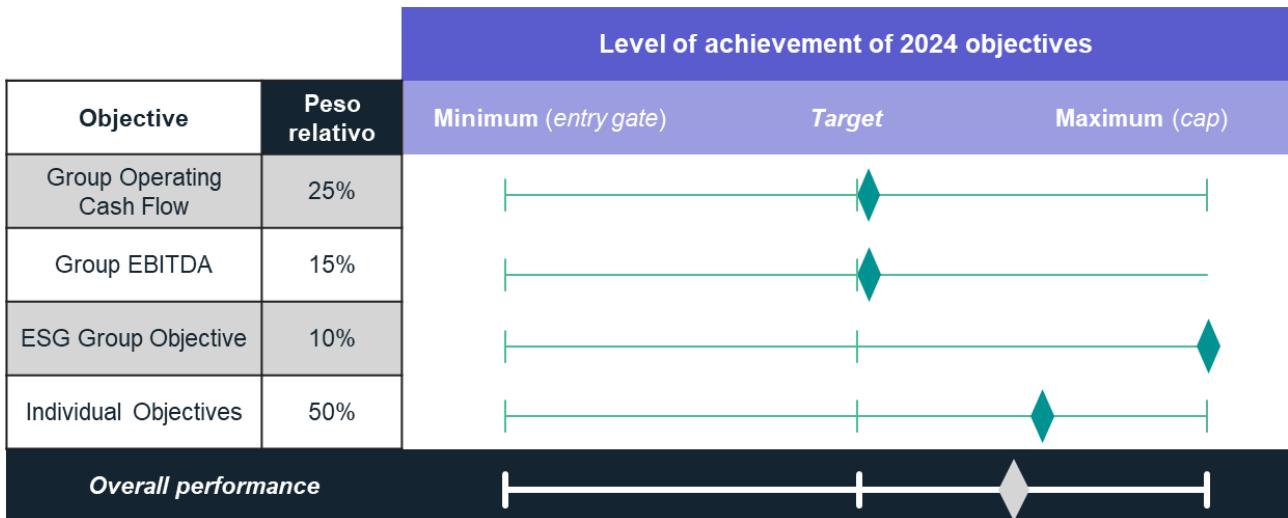
## 2.3. VARIABLE COMPENSATION

The Chairman of the Board of Directors does not benefit from any variable incentive system, notwithstanding his participation in the Employees Share Ownership Plan 2023-2025 aimed at the generality of employees which, in 2024, involved the Grant of Shares resulting from the outcomes achieved in the First Cycle (2023) and the Award of Rights related to the Second Cycle (2024).

The Chief Executive Officer and Chief Operating Officer is a beneficiary, with reference to the 2023 Financial Year and in consideration of the above, of the following incentive systems:

	PERFORMANCE PERIOD	PLAN
SHORT-TERM VARIABLE	2024	Upfront MBO
	2024	Restricted and Matching Shares Plan
LONG-TERM VARIABLE	2022-2024	MBO Plan (deferred quota)
	2023-2025	LTI Plan
	2022-2024	LTI Plan
	2023-2025	Employees Share Ownership Plan

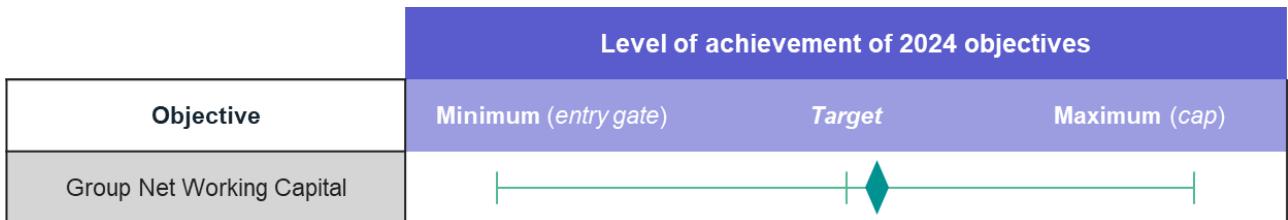
With reference to the MBO short-term incentive system, the following table represents the estimate available to date of the level of achievement of the objectives assigned to the Chief Executive Officer and Chief Operating Officer for the year 2024:



The incentive accrued as upfront MBO for 2024 will be paid in 2025 according to the methods provided by the MBO Plan Regulations

The deferred MBO quota for 2024 (along with the deferred MBO quota for 2023, set aside following the completion of the MBO system objectives for the year 2023, and the deferred MBO quota for 2022, set aside following the completion of the MBO system objectives for the year 2022) will be paid out in 2025. This will be done according to the provisions of the Regulation, based on the achievement level of the Performance Objective (Net Working Capital of the MAIRE Group) measured as of December 31, 2024.

With reference to the deferred quota of the short-term MBO incentive system, the following table presents the currently available estimate of the achievement level for the objective assigned to the Chief Executive Officer and COO:



Regarding the LTI Plan 2022-2024, LTI Plan 2023-2025, and LTI Plan 2024-2026, estimates as of December 31, 2024, suggest the achievement of the respective Access Conditions defined for the year 2024 (Net Income/Revenues of the MAIRE Group, at 3.5% for the first Plan, 3.3% for the second, and 3.6% for the third). This confirms the vesting of the expected Award quota, which will be subject to verification of the Performance Indicators at the end of the respective Plans.

In this regard, it is noted that the Vesting Period for the LTI Plan 2022-2024 concluded on December 31, 2024. Based on the results, the achievement of Performance Objectives is anticipated at an overall level of

130%, corresponding to 130% of the performance regarding the Net Income value as of December 31, 2024, and a level of 130% of performance concerning the ESG indicator as indicated in the following table, which corresponds to a payout level of 150%.

Objective		Target	Results
Entry gate (85% of the performance)	<b>Local Content</b> (total purchases of goods and services combined with the economic valorization of labor and training, locally, at the reference date) <b>on projects</b> at least equal to the value provided in the Revised Budget.	48.0%	53.0%
	<b>Percentage of training hours</b> on HSE & SA8000 topics on hours worked at the Group's sites and construction sites and for subcontractors at least equal to 2.5%.	2.5%	2.9%
	<b>Average training hours</b> provided in the Group on professional development topics at least equal to 13 hours per employee.	13 hours per employee	18 hours per employee
Target (100% of the performance)	<b>Maintenance</b> of the Lost Time Injury Rate <b>index at least 10%</b> below the latest available IOGP benchmark.	10% below of the last available benchmark Construction IOGP	70% below of the last available benchmark Construction IOGP
	<b>CO2 emissions</b> (Scope 1, 2, and 3 – Commuting & Business travel) <b>reduced/avoided by a %</b> provided in the Revised Budget compared to the 2018 baseline.	- 25.0%	-39.2%
Cap (130% of the performance)	<b>Increase the number of enabling technologies for energy transition and circular economy</b> , enriching the portfolio of available solutions for industrial supply chains for decarbonization and waste and scrap recycling by <b>at least 4 additional technologies from 2022</b> , demonstrated on an industrial pilot scale or first reference plant, supported by exclusive sublicense contracts and/or proprietary patents and/or exclusive ownership (>50%) and patented	At least 4 additional technologies compared to 2022	10 technologies compared to 2022

Based on these results, considering the achievement of all Access Conditions measured annually (2022, 2023, and 2024), the Grant and Delivery of Shares related to the upfront quota of the Plan, corresponding to 70% of the Accrued Rights, will proceed for all beneficiaries during the 2025 fiscal year.

Regarding the Employees Share Ownership Plan 2023-2025, based on the same estimates mentioned above, it is anticipated that the Performance Indicator of an economic-financial nature (Net Income/Revenues of the MAIRE Group as of December 31, 2024) will be achieved at 100% of the performance target, with an actual result of 3.6%. Furthermore, the Plan's Sustainability Indicator, related to the improvement of emission impact (Scope 1, 2) at the Group level compared to the 2018 baseline, has been achieved at a performance level of 130%, corresponding to a reduction of -36.5%. Therefore, in 2025, the Chairman, the Chief Executive Officer and COO, as well as all participants, will be granted Shares resulting from their participation in the Second Cycle (2024) of the Plan under consideration.

Throughout 2024, no exceptional circumstances occurred that required the Board of Directors to exercise its discretion to deviate from the contents of the 2024 Policy.

## 2.4. OTHER REMUNERATION AND NON-MONETARY BENEFITS

Regarding other fees paid, we provide evidence of the nature and amount of the single items in the tables in chapter 4 of this Section.

About non-monetary benefits, the Chairman as well as the Chief Executive Officer and Chief Operating Officer have received company benefits for a value as described in the Tab 1. Said benefits refer, where applicable, to the following elements:

- annual contribution to the complementary pension fund paid by the company;
- annual contribution to the supplementary healthcare fund paid by the company;

- assignment of company car for business and personal use;
- fuel contribution;
- any other non-monetary benefits.

### 3. ANNUAL VARIATION IN REMUNERATION AND PERFORMANCE

In line with the regulatory requirement introduced by Consob with the update of the Issuers Regulation in December 2020, in light of the remuneration elements described in this Section, the following is a comparison table of the annual variation of:

1. Remuneration of the Chairman, the Chief Executive Officer and Chief Operating Officer, the non-executive Directors and the Board of Statutory Auditors, as reported in the "Total" item of Tables 1 - Section II of the "Report on Remuneration and fees paid" published in 2020, 2021, 2022, 2023 and in this Report, corresponding respectively to the compensation paid in the financial years, 2020, 2021, 2022, 2023 and 2024 including both the compensation received from MAIRE and from controlled and associated companies;
2. Group results (expressed in terms of EBITDA value, Net Income and Revenues, for the years 2020, 2021, 2022, 2023 and 2024);
3. Average and median gross annual remuneration, parameterized on full-time (full time equivalent) employees, excluding the subjects already taken into account in the previous point 1. It is specified that, in continuity with what has already been represented in the "Report on the 2024 Remuneration and fees paid" the analysis is focused on the population in force at the main Italian companies of the Group in the reference periods, as it constitutes a significant and representative quota of its own Human Capital, equal to about 33% of the total global headcount at 31 December 2024. More specifically, the data collection perimeter includes MAIRE S.p.A. and the main Italian companies that, for reference business, can be considered "homogeneous" (Tecnímont S.p.A., Tecnímont Services S.p.A., KT - Kinetics Technology S.p.A., KT Tech S.p.A., NextChem S.p.A., NextChem Tech S.p.A., MyReChemical S.r.l. and MET Development S.p.A.). Finally, please note that, in analogy with the information relating to the subjects for whom nominative disclosure is provided, the average gross annual Remuneration indicated in the table refers to the fixed, variable items and non-monetary benefits (calculated according to the same criteria indicated in the previous paragraph 2.4) relating to the population involved, of competence 2020, 2021, 2022, 2023 and 2024.

Annual variation in remuneration and performance										
Board of Directors										
Name	Office	2020	2021	2022	2023	2024	2024 vs 2020	2024 vs 2021	2024 vs 2022	2024 vs 2023
Fabrizio Di Amato	Chairman of the BoD	€ 2,002,487	€ 2,008,370	€ 2,107,598	€ 2,179,742	€ 2,181,786	9.0%	8.6%	3.5%	0.1%
Alessandro Bernini	CEO and COO	-	-	€ 1,556,192	€ 2,531,462	€ 3,269,168	-	-	110.1%	29.1%
Luigi Alfieri	Director	€ 337,980	€ 338,000	€ 338,000	€ 338,000	€ 338,000	0.0%	0.0%	0.0%	0.0%
Gabriella Chersicla	Director	€ 78,000	€ 80,000	€ 88,014	€ 90,000	€ 90,000	15.4%	12.5%	2.3%	0.0%
Stefano Fiorini	Director	-	-	-	-	-	-	-	-	-
Cristina Finocchi Mahne	Director	-	-	€ 40,384	€ 55,000	€ 55,000	-	-	36.2%	0.0%
Paolo Alberto De Angelis	Director	-	-	€ 55,068	€ 75,000	€ 75,000	-	-	36.2%	0.0%
Maurizia Squinzi	Director	€ 70,000	€ 70,000	€ 70,000	€ 70,000	€ 70,000	0.0%	0.0%	0.0%	0.0%
Isabella Nova	Director	-	-	-	€ 34,890	€ 60,000	-	-	-	72.0%
Board of Statutory Auditors										
Name	Office	2020	2021	2022	2023	2024	2024 vs 2020	2024 vs 2021	2024 vs 2022	2024 vs 2023
Francesco Fallacara	Chairman of the Board of Statutory Auditors	€ 85,000	€ 85,000	€ 88,699	€ 112,000	€ 120,000	41.2%	41.2%	35.3%	7.1%
Andrea Bonelli	Statutory Auditor	-	-	€ 98,974	€ 92,500	€ 89,500	-	-	-9.6%	-3.2%
Marilena Cederna	Statutory Auditor	-	-	€ 44,055	€ 60,000	€ 60,000	-	-	36.2%	0.0%
Mavie Cardi	Alternate Auditor	-	-	€ 8,000	€ 26,000	€ 33,000	-	-	312.5%	26.9%
Massimiliano Leoni	Alternate Auditor	€ 82,630	€ 58,833	€ 65,699	€ 75,000	€ 99,000	19.8%	68.3%	50.7%	32.0%
Andrea Lorenzatti	Alternate Auditor	-	-	-	-	-	-	-	-	-
Results										
Performance indicator (Values in millions of Euros)	2020	2021	2022	2023	2024	2024 vs 2020	2024 vs 2021	2024 vs 2022	2024 vs 2023	
EBITDA	172.2	173.7	206.4	274.4	386.4	124.4%	122.5%	87.2%	40.8%	
Net Income	54.2	80.5	89.4	129.5	212.4	291.9%	163.9%	137.5%	64.0%	
Revenues	2,630.8	2,864.8	3,440.0	4,259.5	5,900.0	124.3%	105.9%	71.5%	38.5%	
Remuneration of employees										
Typology	2020	2021	2022	2023	2024	2024 vs 2020	2024 vs 2021	2024 vs 2022	2024 vs 2023	
Average gross annual remuneration	€ 74,487	€ 85,935	€ 84,838	€ 86,725	€ 90,802	21.9%	5.7%	7.0%	4.7%	
Median gross annual remuneration	-	-	€ 67,000	€ 68,598	€ 67,206	-	-	0.3%	-2.0%	

With reference to the variations reported above regarding employee Remuneration, the slight increase recorded in the average gross annual salary in 2024 is attributed to compensation policy adjustments implemented during the fiscal year and the presence of deferred quota from the MBO Plan dedicated to Top Managers. As for the slight negative variation in the median gross annual salary, it is noted that this is influenced by the inclusion of younger professionals and the above-mentioned deferred quota.

It is also noted that the ratio between the remuneration of the Chief Executive Officer and COO and the median total remuneration of employees is 49. This figure is influenced by the recognition of variable components linked to the particularly significant results achieved by the Group.

## 4. REMUNERATION PAID IN FINANCIAL YEAR 2024

### 4.1 TABLE 1. REMUNERATION PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS AND TO THE CHIEF OPERATING OFFICER

TABLE 1															
Remuneration paid to the members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer															
Name and Surname	Office	Duration of holding of the office	Expiry date of the office	Fixed remuneration	2		3		4		5		6		
					Committees membership remuneration		Non-equity variable remuneration		Non-monetary benefits		Other remunerations		Total amount		
					Bonuses and other incentives	Profit sharing	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remunerations	Total amount	Equities Fair Value	Severance indemnity for end of office or termination of employment		
Fabrizio Di Amato	Chairman of the Board of Directors	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 1,950,000	(1)				€ 26,786	€ 205,000	(2)	€ 2,181,786	€ 3,599		
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 1,950,000	€ 0	€ 0	€ 0	€ 26,786	€ 205,000	€ 2,181,786	€ 3,599	€ 0		
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 1,000,000	(3)		€ 2,243,348	(4)	€ 25,819			€ 3,269,168	€ 3,151,374		
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 1,000,000	€ 0	€ 2,243,348	€ 0	€ 25,819	€ 0	€ 3,269,168	€ 3,151,374	€ 0		
Luigi Affieri	Director	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 0	(6)	(6)			€ 338,000	(7)	€ 338,000				
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 0	€ 0	€ 0	€ 0	€ 0	€ 338,000	€ 338,000	€ 0	€ 0		
Gabriella Chersicia	Director	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 45,000			€ 45,000	(9)				€ 90,000			
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 45,000	€ 45,000	€ 0	€ 0	€ 0	€ 0	€ 90,000	€ 0	€ 0		
Paolo Alberto De Angelis	Director	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 45,000			€ 30,000	(10)				€ 75,000			
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 45,000	€ 30,000	€ 0	€ 0	€ 0	€ 0	€ 75,000	€ 0	€ 0		
Cristina Finocchi Mahne	Director	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 45,000			€ 10,000	(11)				€ 55,000			
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 45,000	€ 10,000	€ 0	€ 0	€ 0	€ 0	€ 55,000	€ 0	€ 0		
Stefano Fiorini	Director	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 0	(12)	(12)						€ 0			
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0		
Maurizia Squinzi	Director	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 45,000			€ 25,000	(13)				€ 70,000			
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies								€ 40,000			
				(III) Total	€ 45,000	€ 25,000	€ 0	€ 0	€ 0	€ 0	€ 70,000	€ 0	€ 0		
Isabella Nova	Director	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 45,000			€ 15,000	(14)				€ 60,000			
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 45,000	€ 15,000	€ 0	€ 0	€ 0	€ 0	€ 60,000	€ 0	€ 0		
Francesco Fallacara	Chairman of the Board of Statutory Auditors	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 80,000								€ 80,000			
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies								€ 40,000			
				(III) Total	€ 80,000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 120,000	€ 0	€ 0		
Andrea Bonelli	Statutory Auditor	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 60,000			€ 29,500	(16)				€ 60,000			
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies								€ 29,500			
				(III) Total	€ 60,000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 69,500	€ 0	€ 0		
Marilena Cederna	Statutory Auditor	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 60,000								€ 60,000			
				(I) Remuneration paid by the financial statements Issuer											
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 60,000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 60,000	€ 0	€ 0		
Mario Cardi	Alternate Auditor	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 0								€ 0			
				(I) Remuneration paid by the financial statements Issuer			€ 33,000	(17)				€ 33,000			
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 33,000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 33,000	€ 0	€ 0		
Massimiliano Leoni	Alternate Auditor	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 0								€ 0			
				(I) Remuneration paid by the financial statements Issuer			€ 95,000	(18)				€ 95,000			
				(II) Remuneration paid by subsidiaries and affiliated companies											
				(III) Total	€ 95,000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 95,000	€ 0	€ 0		
Andrea Lorenzatti	Alternate Auditor	01/01/2024 - 31/12/2024	until the approval of the financial statements as of 31/12/2024												
				€ 0								€ 0			
				(I) Remuneration paid by the financial statements Issuer			€ 3,375,000		€ 125,000	€ 2,243,348	€ 0	€ 52,606	€ 543,000	€ 6,338,954	€ 3,154,973
				(II) Remuneration paid by subsidiaries and affiliated companies			€ 201,500		€ 0	€ 0	€ 0	€ 201,500	€ 0	€ 0	
				(III) Total	€ 3,376,500	€ 125,000	€ 2,243,348	€ 0	€ 52,606	€ 543,000	€ 6,340,454	€ 3,154,973	€ 0		

(1) **Fabrizio Di Amato** - Fixed remuneration includes Euros 1,500,000.00 - remuneration as Chairman and Euros 450,000.00 - Gross Annual Salary as per employee contract for the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive. The remuneration as Director is not paid due to the waiver thereof by Fabrizio Di Amato.

(2) **Fabrizio Di Amato** - The amount refers to the travelling allowance related to the employment relationship.

(3) **Alessandro Bernini** - Fixed remuneration includes Euros 400,000.08 - remuneration as Chief Executive Officer and Euros 600,000.00 - Gross Annual Salary as per employee contract for the position of Chief Operating Officer. The remuneration as Director is not paid due to the waiver thereof by Alessandro Bernini.

(4) **Alessandro Bernini** - The indicated amount refers to the 2024 MBO immediate quota and to the 2022-2023-2024 deferred quotas which will be paid after the approval of the Financial Statements of the Company as of 31 December 2024 by the Shareholders' Meeting as reported in the Table 3B .

(5) **Alessandro Bernini** - The remuneration as Director is not paid due to the waiver thereof by Alessandro Bernini.

(6) **Luigi Alfieri** - Remuneration has not been paid since the same is included in the fee received for other professional office.

(7) **Luigi Alfieri** - Remuneration refers to other professional office equal to Euros 325,000 in addition to 4% as social charges, recognized after having received a non-binding reasoned favorable opinion coming from the Related-Parties Committee.

(8) **Luigi Alfieri** - Remuneration paid as Director of the affiliated company Biomasse Olevano S.r.l. is paid to the Company with which he holds the professional office.

(9) **Gabriella Chersicla** - Remuneration refers to the office of Chairman of the Risk Control and Sustainability Committee and the office of Chairman of the Related-Parties Committee.

(10) **Paolo Alberto De Angelis** - Remuneration refers to the office of Chairman of the Remuneration Committee and the office of member of the Related Parties Committee.

(11) **Cristina Finocchi Mahne** - Remuneration refers to the office of member of the Related Parties Committee.

(12) **Stefano Fiorini** - Remuneration for the office of Director and member of the Risk Control and Sustainability Committee is paid back to the company to which he belongs.

(13) **Maurizia Squinzi** - Remuneration refers to the office of member of the Risk Control and Sustainability Committee.

(14) **Isabella Nova** - Remuneration refers to the office of member of the Remuneration Committee.

(15) **Francesco Fallacara** - Remuneration refers to the office as Chairman of the Board of Statutory Auditors and Statutory Auditor held in subsidiaries and affiliated companies.

(16) **Andrea Bonelli** - Remuneration refers to the offices as Chairman of the Board of Statutory Auditors, Statutory Auditor and Sole Auditor for subsidiaries and affiliated companies.

(17) **Mavie Cardi** - Remuneration refers to the office as Statutory Auditor held in subsidiaries and affiliated companies.

(18) **Massimiliano Leoni** - Remuneration refers to the offices as Chairman of the Board of Statutory Auditors, Statutory Auditor and Sole Auditor for subsidiaries and affiliated companies.

## 4.2 TABLE 3A. INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, IN FAVOUR OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER

TABLE 3A													
Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors and of the Chief Operating Officer													
A	B	1	2	3	4	5	6	7	8	9	10	11	12
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the date of award	Vesting period	Date of award	Market price at the award	Number and type of financial instruments	Number and type of financial instruments	Value at the date of maturity	Fair value
Fabrizio Di Amato	Chairman of the Board of Directors	2023-2025 Employees Share Ownership Plan											
(I) Remuneration paid by the financial statements Issuer		Resolved by the BoD of 1st March 2023 and approved by the Shareholders' Meeting of 19 April 2023			740 Rights to receive ordinary MAIRE S.p.A. Shares free of charge (1)	7,420 €	2024	30/09/2024	7,420 €	547 ordinary MAIRE S.p.A. Shares	4,042.33 €	3,598.70 € (2)	
(II) Remuneration paid by subsidiaries and affiliated companies													
		(III) Total amount			740 Rights to receive ordinary MAIRE S.p.A. Shares free of charge								3,598.70 €
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	2023-2025 Employees Share Ownership Plan											
(I) Remuneration paid by the financial statements Issuer		Resolved by the BoD of 1st March 2023 and approved by the Shareholders' Meeting of 19 April 2023			740 Rights to receive ordinary MAIRE S.p.A. Shares free of charge (1)	7,420 €	2024	30/09/2024	7,420 €	547 ordinary MAIRE S.p.A. Shares	4,042.33 €	3,598.70 € (2)	
(II) Remuneration paid by subsidiaries and affiliated companies													
		(III) Total amount			740 Rights to receive ordinary MAIRE S.p.A. Shares free of charge								3,598.70 €

(1) The indicated number refers to the maximum number of Rights to receive MAIRE ordinary Shares free of charge

(2) The indicated amount refers to the quantification of accrual forecasted for Financial Year 2024, calculated considering the number of Shares that could be granted upon achievement of the Target level of the Performance Objective and the value of the Share on 30/09/2024.

TABLE 3A												
Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors and of the Chief Operating Officer												
A	B	1	Financial instruments awarded in previous financial years non vested during the financial year			Financial instruments awarded during the financial year				Financial instruments vested during the financial year and not granted	Financial instruments vested during the financial year and which can be granted	Financial instruments for the relevant financial year
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the date of award	Vesting period	Date of award	Market price at the award			
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	2024-2026 Long-Term Incentive Plan	Resolved by the BoD of 6th March 2024 and approved by the Shareholders' Meeting of 17th April 2024		698.325 Rights to receive MAIRE S.p.A. ordinaries Shares free of charge (1)	7.420 €	2024-2026	30/09/2024	7.420 €			€ 334.294 (2)
(I) Remuneration paid by the financial statements issuer												
(II) Remuneration paid by subsidiaries and affiliated companies												
(III) Total amount					698.325 Rights to receive MAIRE S.p.A. ordinaries Shares free of charge (1)							€ 334.294 (2)
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	2023-2025 Long-Term Incentive Plan	Resolved by the BoD of 1st March 2023 and approved by the Shareholders' Meeting of 19 April 2023	1.167.710 Rights to receive MAIRE S.p.A. ordinaries Shares free of charge (3)	2023-2025							€ 1.366.999 (2)
(I) Remuneration paid by the financial statements issuer												
(II) Remuneration paid by subsidiaries and affiliated companies												
(III) Total amount				1.167.710 Rights to receive MAIRE S.p.A. ordinaries Shares free of charge (3)	2023-2025							€ 1.366.999 (2)
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	2022-2024 Long-Term Incentive Plan	Resolved by the BoD of 25 February 2022 and approved by the Shareholders' Meeting of 8 April 2022	1.371.909 Rights to receive MAIRE S.p.A. ordinaries Shares free of charge (4)	2022-2024							€ 904.221 (2)
(I) Remuneration paid by the financial statements issuer												
(II) Remuneration paid by subsidiaries and affiliated companies												
(III) Total amount				1.371.909 Rights to receive MAIRE S.p.A. ordinaries Shares free of charge (4)	2022-2024							€ 904.221 (2)
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	2021-2023 Long-Term Incentive Plan	Resolved by the BoD of 10 March 2021 and approved by the Shareholders' Meeting of 15 April 2021							453.491 (5)	7.19	€ 253.060 (2)
(I) Remuneration paid by the financial statements issuer												
(II) Remuneration paid by subsidiaries and affiliated companies												
(III) Total amount										453.491 (5)	7.19	€ 253.060 (2)
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	Restricted Stocks e Matching Shares Plan	Resolved by the BoD of 5 marzo 2024 and approved by the Shareholders' Meeting of 17 aprile 2024	113.680 Rights to receive MAIRE S.p.A. ordinaries Shares free of charge (6)		7.420 €	2024	30/09/2024	7.420 €			€ 289.202
(I) Remuneration paid by the financial statements issuer												
(II) Remuneration paid by subsidiaries and affiliated companies												
(III) Total amount				113.680 Rights to receive MAIRE S.p.A. ordinaries Shares free of charge (6)								€ 289.202

(1) The indicated number refers to the maximum number of Rights to receive MAIRE ordinary Shares free of charge for the entire three-year period of the 2024-2026 Long-Term Plan, considering the fulfillment of the Annual Conditions of Access and the achievement of the Performance Objective at Cap level. Such number has been defined considering a percentage of the Fixed Annual Gross Remuneration at the Date of Award (equal to 100%, on annual basis) and the price of MAIRE Share equal to € 6.444, determined considering the average closing price in the period February-March-April 2024, as envisaged by the Rules of the Plan.

(2) The indicated amount refers to the quantification of the accrual forecasted for the financial year 2024.

(3) The indicated number refers to the maximum number of Rights to receive MAIRE ordinary Shares free of charge for the entire three-year period of the 2023-2025 Long-Term Plan, considering the fulfillment of the Annual Conditions of Access and the achievement of the Performance Objective at Cap level. Such number has been defined considering a percentage of the Fixed Annual Gross Remuneration at the Date of Award (equal to 100%, on annual basis) and the price of MAIRE Share equal to € 3.8537, determined considering the average closing price in the period February-March-April 2023, as envisaged by the Rules of the Plan.

(4) The indicated number refers to the maximum number of Rights to receive MAIRE ordinary Shares free of charge for the entire three-year period of the 2022-2024 Long-Term Plan, considering the fulfillment of the Annual Conditions of Access and the achievement of the Performance Objective at Cap level. Such number has been defined considering a percentage of the Fixed Annual Gross Remuneration at the Date of Award (equal to 100%, on annual basis) and the price of MAIRE Share equal to € 3.2801, determined considering the average closing price in the period February-March-April 2022, as envisaged by the Rules of the Plan.

(5) The indicated number refers to the number of Shares granted as Immediate Quota, equal to the 70% of the vested Rights.

(6) The indicated number refers to the maximum number of Right to receive MAIRE ordinary Shares free of charge as Basic Quota and Matching Quota, the latter is calculated considering the fulfillment of the Performance Objective at Cap level.

## 4.3 TABLE 3B. MONETARY INCENTIVE PLANS FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND FOR THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER

TABLE 3B									
Monetary incentive plans for the members of the Board of Directors and for the Chief Operating Officer									
A Name and Surname	B Office	1 Plan	2 Bonus of the year			3 Bonuses of previous year			4 Other Bonuses
			(A) Payable/paid	(B) Deferred	(C) Deferral period	(A) No longer payable	(B) Payable/paid	(C) Still deferred	
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer								
(I) Remuneration paid by the financial statements Issuer	Incentive Plan Management by Objectives - 2022-2024 MBO - year 2024		1,176,975 € (1)				€ 1,066,373 (2)		
(II) Remuneration paid by subsidiaries and affiliated companies									
<b>(III) Totale</b>			<b>1,176,975 €</b>	<b>- €</b>		<b>€ - €</b>	<b>1,066,373</b>	<b>- €</b>	<b>- €</b>

(1) The indicated amount refers to the 2024 MBO immediate quota equal to € 675,000 and to deferred quota equal to € 501,975.

(2) The indicated amount refers to the 2022-2023 deferred quotas.

## 4.4 SCHEME 7-TER TABLE 1. SHAREHOLDINGS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS AND BY THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER

SCHEME 7-ter TABLE 1 Shareholdings held by the members of the Board of Directors, of the Board of Statutory Auditors and by the Chief Operating Officer						
Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
<b>Fabrizio Di Amato</b>	<b>Chairman of the Board of Directors</b>	MAIRE S.p.A.	167,668,059 (1)	-	-	167,668,606 (2)
<b>Alessandro Bernini</b>	<b>Chief Executive Officer and Chief Operating Officer</b>	MAIRE S.p.A.	209,626 (3)	-	453,491	210,173 (4)
<b>Luigi Affieri</b>	<b>Director</b>	MAIRE S.p.A.	289,400	-	-	289,400 (5)
<b>Gabriella Chersicla</b>	<b>Director</b>	MAIRE S.p.A.	-	-	-	-
<b>Paolo Alberto De Angelis</b>	<b>Director</b>	MAIRE S.p.A.	-	5,503	-	5,503
<b>Cristina Finocchi Mahne</b>	<b>Director</b>	MAIRE S.p.A.	-	10,300	-	10,300
<b>Stefano Fiorini</b>	<b>Director</b>	MAIRE S.p.A.	1,500	-	-	1,500 (6)
<b>Maurizia Squinzi</b>	<b>Director</b>	MAIRE S.p.A.	-	-	-	-
<b>Isabella Nova</b>	<b>Director</b>	MAIRE S.p.A.	-	2,500	-	2,500

Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
<b>Francesco Fallacara</b>	<b>Chairman of the Board of Statutory Auditors</b>	MAIRE S.p.A.	-	-	-	-
<b>Andrea Bonelli</b>	<b>Statutory Auditor</b>	MAIRE S.p.A.	-	-	-	-
<b>Marilena Cederna</b>	<b>Statutory Auditor</b>	MAIRE S.p.A.	-	-	-	-
<b>Massimiliano Leoni</b>	<b>Alternate Auditor</b>	MAIRE S.p.A.	-	-	-	-
<b>Andrea Lorenzatti</b>	<b>Alternate Auditor</b>	MAIRE S.p.A.	-	-	-	-
<b>Mavie Cardi</b>	<b>Alternate Auditor</b>	MAIRE S.p.A.	-	-	-	-

(1) The number of Shares as of 31/12/2023 includes the Shares held through GLV Capital S.p.A. (equal to 167,665,134) and the Shares granted free of charge in relation to the 2016-2018 Employees Share Ownership Plan (equal to 1,660) and the 2020-2022 Employees Share Ownership Plan (equal to 1,265).

(2) The number of Shares as of 31/12/2024 refers to the Shares indicated in Note 1 and the Shares granted to Fabrizio Di Amato free of charge in relation to the First Cycle of the 2023-2025 Employees Share Ownership (equal to 547).

(3) The number of Shares as of 31/12/2023 refers to the Shares granted free of charge in relation to the 2016-2018 Employees Share Ownership Plan (equal to 1,660) and to the 2020-2022 Employees Share Ownership Plan (equal to 1,265). The number also includes the Shares delivered to Alessandro Bernini in relation to the 2017-2019 Restricted Stock Plan (equal to 206,701).

(4) The number of Shares as of 31/12/2024 refers to the Shares indicated in Note 3 and the Shares granted to Alessandro Bernini free of charge in relation to the First Cycle of the 2023-2025 Employees Share Ownership (equal to 547). During 2024, Shares (equal to 453,491), corresponding to immediate quota of 2021-2023 LTI Plan, were granted to Alessandro Bernini. These Shares were subsequently sold within the same year.

(5) The number includes 188,500 shares held by the spouse as of 31/12/2023 and 31/12/2024.

(6) The Shares are held by the spouse.

## 4.5 ANNEX 1. TABLE CONTAINING THE IMPLEMENTATION STATUS OF THE 2023-2025 EMPLOYEES SHARE OWNERSHIP PLAN, IN RELATION TO FINANCIAL YEAR 2024

ANNEX 1							
Remuneration plans based on financial instruments Status of implementation of the 2023-2025 Employees Share Ownership Plan Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999							
Name and Surname or category	Office	2023-2025 Employees Share Ownership Plan - FINANCIAL YEAR 2024					
		Financial instruments other than stock options					
		<b>Section 1</b> Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions					
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date
Fabrizio Di Amato	Chairman of the Board of Directors	17/04/2023	Rights to receive ordinaries MAIRE S.p.A. Shares free of charge	740 (1)	30/09/2024	-	7.420 € 2024
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	17/04/2023	Rights to receive ordinaries MAIRE S.p.A. Shares free of charge	740 (1)	30/09/2024	-	7.420 € 2024
Executives	-	17/04/2023	Rights to receive ordinaries MAIRE S.p.A. Shares free of charge	511,340 (1)	30/09/2024	-	7.420 € 2024
Middle Managers	-	17/04/2023	Rights to receive ordinaries MAIRE S.p.A. Shares free of charge	937,440 (1)	30/09/2024	-	7.420 € 2024
White Collars	-	17/04/2023	Rights to receive ordinaries MAIRE S.p.A. Shares free of charge	828,410 (1)	30/09/2024	-	7.420 € 2024
Blue Collars	-	17/04/2023	Rights to receive ordinaries MAIRE S.p.A. Shares free of charge	11,390 (1)	30/09/2024	-	7.420 € 2024

(1) The number indicated refers to the maximum number of Rights to receive MAIRE ordinaries Shares free of charge for each beneficiary or category of employees in relation to the Second Cycle of the 2023-2025 Employees Share Ownership Plan.

## 4.6 ANNEX 2. TABLE CONTAINING THE STATE OF IMPLEMENTATION OF THE 2024- 2026 LONG-TERM INCENTIVE PLAN

ANNEX 2								
Remuneration plans based on financial instruments Status of implementation of the 2024-2026 Long-Term Incentive Plan Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2024-2026 Long-Term Incentive Plan						
		Financial instruments other than stock options						
		<b>Section 1</b> Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	17/04/2024	Rights to receive ordinaries MAIRE S.p.A. Shares free of charge	698,325 (1)	30/09/2024	-	7.420 €	2024-2026
Selected Top Managers	-	17/04/2024	Rights to receive ordinaries MAIRE S.p.A. Shares free of charge	5,409,122 (2)	30/09/2024	-	7.420 €	2024-2026

(1) The number indicated refers to the maximum number of Rights to receive MAIRE ordinaries Shares free of charge as indicated in Table 3A.

(2) The number indicated refers to the maximum number of Rights to receive MAIRE ordinaries Shares free of charge with reference to the selected Top Managers identified as Beneficiaries of the Plan.

## GLOSSARY

**Executive Directors:** these are the administrators appointed to specific roles by the Board of Directors. the two Executive Directors are Fabrizio Di Amato (Chairman) and Alessandro Bernini (Chief executive Officer and Chief Operating Officer).

**Award:** this refers to the award of Rights to each beneficiary to receive a certain number of Shares, as defined in the Plan Regulations.

**Shareholders' Meeting:** this is the collective body where the will of the Shareholders is formed and expressed. It includes all holders of voting rights (directly or through delegation). The Shareholders' Meeting has the powers granted to it by law and the bylaws.

**Grant:** the actual granting of Shares related to the awarded Rights to each beneficiary, as defined in the Plan Regulations.

**MAIRE Shares:** these are the ordinary shares of MAIRE S.p.A.

**Shareholders:** any entity holding at least one share of MAIRE.

**Cap:** the level of achievement of the objective that entitles the recipient to receive the maximum incentive.

**CCNL:** the national collective labour agreement for industry executives.

**Claw-back/Malus Clauses:** contractual provisions that allow the company to request the repayment (in whole or in part) of variable components of remuneration paid (or to retain deferred amounts) under certain conditions.

**Corporate Governance Code:** the Code applies to all companies with shares listed on the Stock Market, regarding Corporate Governance. It was approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020. The document provides guidance on organizational and operational "best practices" for Italian listed companies. Companies adopt the Code with substance prevailing over form and apply its recommendations.

**Board of Statutory Auditors:** it is the internal control body of the Company, responsible for supervising compliance with the law and the bylaws, the respect of the principles of proper administration, and, in particular, the adequacy of the organizational, administrative, and accounting structure adopted by the Company and its actual functioning.

**Risk and Sustainability Control Committee:** it is established within the Board of Directors based on Article 6 of the Corporate Governance Code. It consists of independent Directors or, alternatively, can be composed

of 3 non-executive Directors, the majority of whom are independent; in this case, the Chairman of the Committee is independent. For the description of the functions of the Risk and Sustainability Control Committee, please refer to the Report on Corporate Governance and Ownership Structures for the year 2023, pursuant to Article 123-bis of the Consolidated Financial Act, made available to the public in accordance with the applicable regulations.

**Related Parties Committee:** it is composed of 3 independent Directors who have been assigned the functions and tasks provided for by CONSOB Regulation 17221/2010. For the description of the functions of the Related Parties Committee, please refer to the Report on Corporate Governance and Ownership Structures for the year 2023, pursuant to Article 123-bis of the Consolidated Financial Act, made available to the public in accordance with the applicable regulations.

**Remuneration Committee:** it is set up within the Board of Directors as stated in article 5 of the Corporate Governance Code. It is composed by independent Directors or, alternatively, by three non-executive Directors, the majority of whom must be independent; in that case the Committee Chairman must be independent. The description of the Remuneration Committee's functions is detailed in the Report on Corporate Governance and Ownership Structure, for Financial Year 2023, pursuant to Article 123-bis of TUF made available to the public in accordance with the methods and timing provided for by the legislation in force.

**Condition of Access:** the annual performance condition required for the yearly accrual of the Rights awarded on the basis of the mechanisms described in the Plans Rules.

**Board of Directors (BoD):** the board in charge of the Company management. MAIRE S.p.A.'s Board of Directors is composed of 9 Directors. Moreover, it is the body in charge of the approval of the Remuneration Policy proposed by the Remuneration Committee.

**Top Managers:** Managers carrying out activities that are particularly relevant for the Group.

**Managers with strategic responsibilities:** for the definition of "Managers with strategic responsibilities" please refer to the Regulation for Related-Parties Transactions No. 17221/2010.

**Rights:** the rights awarded to the beneficiaries to receive Shares for free on the conditions described in the Plans Rules.

**Entry Gate:** the minimum level of Performance Objective achievement, below which the incentive plans do not envisage the payment of any incentive.

**Maire Group/Group:** the group controlled by Maire S.p.A.

**Performance Objective/s:** the indicator/s used to measure performance.

**Bonus:** the amount in cash or in Shares to be recognized to each beneficiary, on the conditions set out in the Rules of the Plans.

**Fixed remuneration:** the gross annual remuneration paid, including the Gross Annual Salary (RAL) and the fixed gross components paid for offices within the Company or companies belonging to the MAIRE Group and possible gross retention bonus, excluding any benefits, variable remuneration, refund of expenses and/or and or indemnities due in relation to the working relationship and/or such offices.

**Gross Annual Salary (RAL):** the gross annual salary paid, inclusive only of fixed components for subordinate employment contract, excluding benefits and lump-sum payments for refund of expenses, as well as any bonus and variable component, though defined as guaranteed and/or paid on a lump-sum or ongoing basis, repeated or deferred basis and excluding the employment severance indemnity and any other indemnity provided for by law or by the applicable national collective labour contract.

**Company/MAIRE:** is MAIRE S.p.A.

**Subsidiaries:** any Italian or foreign companies controlled by the Company pursuant to article 93 of the TUF.

**Stakeholder:** any subject bearing any interest towards the Company.

**Target:** the level of achievement of the target performance level which entitles to obtain 100% of the incentive.

**Consolidated Finance Act (TUF):** the “Consolidated text of the provisions on financial intermediation” i.e. Italian Legislative Decree No. 58 of 24th February 1998 (as subsequently amended).

[www.groupmaire.com](http://www.groupmaire.com)