

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE S.P.A. ON THE PROPOSALS CONCERNING ITEM 1 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF MAIRE S.P.A. CONVENED FOR 17 APRIL 2024, ON FIRST CALL, AND 18 APRIL 2024, ON SECOND CALL.

**Maire Tecnimont - Joint Stock Company**

Registered office: Viale Castello della Magliana, 27, Rome

Operating office: Via Gaetano De Castilia, 6A, Milan

Share capital Euro 19,920,679.32 fully subscribed and paid in

Tax Code, VAT Number and registration number in the Rome Companies Register 07673571001

Econ. & Admin. Index (REA) no. 1048169

## Ordinary Session - Item 1 of the Agenda

- 1. Financial Statements at 31 December 2023; proposal on the allocation of the year's result and dividend distribution**
  - 1.1. Company Financial Statements at 31 December 2023, Consolidated Financial Statements at 31 December 2023, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; related and consequent resolutions**
  - 1.2. Proposal on the allocation of the year's result and dividend distribution; related and consequent resolutions**

Dear Shareholders,

The Board of Directors of MAIRE S.p.A. ("**MAIRE**" or the "**Company**") has convened you in the ordinary Shareholders' Meeting for 17 April 2024 on first call, and for 18 April 2024 on second call, in order to resolve, inter alia, on the following items:

- 1.1. Company Financial Statements at 31 December 2023, Consolidated Financial Statements at 31 December 2023, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; related and consequent resolutions
- 1.2. Proposal on the allocation of the year's result and dividend distribution; related and consequent resolutions

This Report illustrates:

- at Section I, item 1.1 on the agenda of the Shareholders' Meeting, and
- at Section II, item 1.2 on the agenda of the Shareholders' Meeting.

The Annual Financial Report as at 31 December 2023, together with the other documents pursuant to Article 154-ter of Legislative Decree No. 58 of 24 February 1998 ("**CFA**"), will be made available to the public, in accordance with the law, at the Company's registered office in Rome and its operating office in Milan, on the Company's website [www.mairetecnimont.com](http://www.mairetecnimont.com) (section "Governance" – "Annual Shareholders' Meeting Documents"), on the authorized storage device 1info ([www.1info.it](http://www.1info.it)).

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## Section I

### Explanatory Report on item 1.1 on the agenda

#### **1.1 Company Financial Statements as at 31 December 2023, Consolidated Financial Statements as at 31 December 2023, Directors' Report, Report by the Board of Statutory Auditors and Independent Auditors' Report; related and consequent resolutions**

The Board of Directors of the Company has convened you in the ordinary Shareholders' Meeting at which MAIRE's Financial Statements as at 31 December 2023 will be submitted for approval.

The 2023 financial statements, approved by the Company's Board of Directors on 5 March 2024, closed with a net profit for the year of Euro 34,880,399.88. In this regard, kindly refer to the section of the Report on Operations prepared by the Board of Directors, made available to the Shareholders according to the terms and conditions set forth by the law.

On the same date, the Board of Directors also approved the MAIRE Group Consolidated Financial Statements as at 31 December 2023 and the MAIRE Group Sustainability Report as at 31 December 2023, including the Non-Financial Statement drawn up pursuant to Italian Legislative Decree No. 254/2016.

Dear Shareholders, given the above, we are inviting you to approve the following resolution:

*"The ordinary Shareholders' Meeting of Maire S.p.A.:*

- *taking note the Report on Operations of the Board of Directors;*
- *taking note the Reports of the Board of Statutory Auditors and of the independent auditors on the Financial Statements of MAIRE S.p.A. as at 31 December 2023, on the Consolidated Financial Statements of MAIRE Group as at 31 December 2023 and on the relevant reports, as well as on the Sustainability Report of MAIRE Group as at 31 December 2023, including the Non-Financial Statement drawn up pursuant to Legislative Decree no. 254/2016,*

**resolves**

*to approve the Financial Statements of MAIRE S.p.A. as at 31 December 2023, which close with a net profit for the year of Euro 34,880,399.88, consisting of the income statement, the overall income statement, the statement of financial and balance sheet position, the statement of changes in shareholders' equity, the cash flow statement and the explanatory notes, as presented by the Board of Directors, as a whole, in the individual entries and with the proposed allocations".*

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## **Section II**

### **Explanatory Report on item 1.2 on the agenda**

#### **1.2 Proposal on the allocation of the operating result and dividend distribution; related and consequent resolutions**

On 5 March 2024, the Company's Board of Directors, taking into account the fact that the legal reserve has reached one-fifth of the share capital pursuant to art. 2430 of the Italian Civil Code, resolved to propose that the Shareholders' Meeting to allocate net profit for the year, amounting to Euro 34,880,399.88, to the shareholders as a dividend.

In addition, considering that the Financial Statements contains the "Retained Earnings Reserve" for a total amount of Euro 11,838,174.84, fully attributable to retained earnings formed in the year ended 31 December 2021, and the "Extraordinary Reserve" for the total amount of Euro 117,682,064.95, we propose to distribute a dividend of Euro 0.197 per share, gross of withholding taxes, for each of the no. 328,517,346 ordinary shares outstanding, and therefore for a total amount of Euro 64,717,917.16<sup>1</sup>, of which Euro 11,838,174.84 out of the "Retained Earnings Reserve" which will be, therefore, fully used, for the amount of Euro 17,999,342.44 out of "Extraordinary Reserve" and for the amount of Euro 34,880,399.88 out of the 2023 financial year profit.

The Company's Board of Directors also proposed:

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<sup>1</sup> The proposed dividend of Euro 0.197 per share takes into account the no. 123,086 treasury shares held in portfolio by MAIRE as at 5 March 2024, the date of approval by the Company's Board of Directors of the proposals set out in this Explanatory Report. In this regard, it should be noted that, without prejudice to the amount of the unit dividend, the total amount of the dividend could vary depending on the number of treasury shares held in the Company's portfolio on the *ex-dividend date* (so-called ex date), with a consequent increase or decrease in the amount used by the "Retained Earnings Reserve" and/or the "Extraordinary reserve".

- to pay the above dividend on 24 April 2024 (so-called payment date), with an ex-dividend date of 22 April 2024 (so-called ex date). Pursuant to art. 83 *terdecies* of the CFA, the entitlement to the payment of the dividend is determined with reference to the evidence in the intermediary accounts referred to in art. 83 *quater*, paragraph 3 of the CFA, at the end of the accounting day of 23 April 2024 (so-called record date), and
- to authorise, in the event that, before the above-mentioned ex-dividend date, the Company carries out transactions involving the purchase and sale of treasury shares, the Managing Director to allocate to and/or take from the "Retained Earnings Reserve" and/or from the "Extraordinary Reserve" the amount of the dividend to which these shares are entitled.

Dear Shareholders, given the above, we are inviting you to approve the following resolution:

*"The ordinary Shareholders' Meeting of MAIRE S.p.A., taking note of the Explanatory Report of the Board of Directors and taking into account the fact that the legal reserve has reached one-fifth of the share capital pursuant to art. 2430 of the Italian Civil Code*

**resolves**

- *to allocate the net profit for the year of Euro 34,880,399.88 to the shareholders as a dividend;*
- *considering that the Financial Statements contains the "Retained Earnings Reserve" for a total amount of Euro 11,838,174.84, fully attributable to retained earnings formed in the year ended 31 December 2021, and the "Extraordinary Reserve" for the total amount of Euro 117,682,064.95, to distribute a dividend of Euro 0.197 per share, gross of withholding taxes, for each of the no. 328,517,346 ordinary shares outstanding, and therefore for a total amount of Euro 64,717,917.16 , of which Euro 11,838,174.84 out of the "Retained Earnings Reserve" which will be, therefore, fully used, for the amount of Euro 17,999,342.44 out of "Extraordinary Reserve" and for the amount of Euro 34,880,399.88 out of the 2023 financial year profit;*
- *to pay the above dividend on 24 April 2024 (so-called `payment date), with an ex-dividend date of 22 April 2024 (so-called ex date). Those who are shareholders of MAIRE S.p.A. at the end of the accounting day of 23 April 2024 (so-called record date) will be entitled to a dividend, and*
- *to authorise, in the event that, before the above-mentioned ex-dividend date, MAIRE S.p.A. carries out transactions involving the purchase and sale of treasury shares, the Managing Director to allocate to and/or take from the "Retained Earnings*



*Reserve" and/or the "Extraordinary Reserve" the amount of the dividend to which these shares are entitled."*

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Rome, 5 March 2024

On behalf of the Board of Directors  
The Chairman  
(Fabrizio Di Amato)