

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

FY 2023





Report on Corporate Governance and Ownership Structure

Pursuant to article 123-bis of the Legislative Decree 58 of 24 February 1998, as subsequently amended (*Consolidated Finance Act "CFA"*).

traditional administration and control model

Issuer: **Maire Tecnimont S.p.A.**

Website: www.mairetecnimont.com

FY 2023

Approved by the Board of Directors on 05 March 2024



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GLOSSARY

Corporate Governance Code/Code: the *Corporate Governance Code* of listed companies approved on 30 January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, in force from 1 January 2021.

Civil Code/CC: the Italian Civil Code.

Board of Directors/Board: the Issuer's Board of Directors.

Legislative Decree 231/2001: Italian Legislative Decree no. 231 of 8 June 2001 "*Regulation of the administrative liability of legal entities, companies and associations, including bodies devoid of legal personality in accordance with article 11 of Italian Law no. 300 of 29 September 2000*", as subsequently amended and supplemented.

Legislative Decree 254/2016: Italian Legislative Decree no. 254 of 30 December 2016 "*Disclosure of non-financial information and information on diversity by some companies and large groups*" as subsequently amended and supplemented.

Issuer/Company/MAIRE: Maire Tecnimont S.p.A.

Financial Year: the Company financial year ended 31 December 2023, to which the Report refers.

Group: the Group managed by MAIRE.

Borsa Italiana Regulations: the instructions for regulating the markets organized and managed by Borsa Italiana S.p.A.

Small and Medium-sized enterprises (SME): issuers of listed shares, as defined under article 1, paragraph 1, letter *w-quater*.1) of the Consolidated Finance Act and article 2-*ter* of Consob Issuers' Regulation

Stock Exchange Regulations: the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.

Consob Issuers' Regulation: the Regulations issued by CONSOB with resolution no.11971 of 1999 (and subsequent amendments) on the matter of issuers.

MAR Regulation: Regulation No. 596/2014 of the European Parliament and of the Council on market abuse and the related delegated and implementing regulations.

Consob Market Regulation: the Regulations issued by CONSOB with resolution no. 20249 of 2017 (and subsequent amendments) on the matter of markets.

Consob Related Parties Regulation: the Regulation issued by Consob no. 17221 of 12 March 2010 (and subsequent amendments) on the matter of transactions with related parties.

Consob Regulation implementing Italian Legislative Decree 254/2016: the Regulation issued by Consob by resolution no. 20267 of 18 January 2018, implementing Italian Legislative Decree no. 254/2016 on the disclosure of non-financial information.



Report: this report on corporate governance and ownership structures pursuant to article 123-bis of the CFA.

Designated Auditor: the independent auditor or the auditing firm responsible for verifying compliance with the "Non-Financial Statement" pursuant to Legislative Decree 254/2016.

Appointed Auditor: the independent auditor or auditing firm appointed for legal audit pursuant to Legislative Decree 39/2010.

Tecnimont: the subsidiary having strategic relevance, Tecnimont S.p.A.

Consolidated Finance Act/CFA: Italian Legislative Decree no. 58 of 24 February 1998 (as subsequently amended).



1 ISSUER'S PROFILE

MAIRE leads an engineering group that develops and implements innovative technologies to support energy transition. The Group offers sustainable technology and integrated engineering and construction solutions for fertilisers, hydrogen, CO2 capture, fuels, chemicals and polymers.

On the solid roots of Italian excellence in chemistry applied to industry, an agile, flexible and international business model has been built, offering continuous technological and executive innovations, ready to be developed for the energy transition and decarbonisation.

MAIRE is organized according to the traditional administration and control model, including the Shareholders' Meeting, Board of Directors and Board of Statutory Auditors.

The Board of Directors, in accordance with the recommendations of the Corporate Governance Code, has set up two committees from among its members with advisory and proposal-making functions: the Remuneration Committee and the Control, Risks and Sustainability Committee.

The Board of Directors has also established a Related Party Committee which is assigned the tasks and duties envisaged by Consob Related Party Regulation.

The statutory audit of the accounts for FYs 2016-2024 was entrusted by the Company's ordinary Shareholders' Meeting of 15 December 2015 - upon reasoned proposal made by the Board of Statutory Auditors -, to the independent auditing firm PricewaterhouseCoopers S.p.A. ("**Appointed Auditor**"), with effect starting 27 April 2016, i.e. from the date when the Ordinary Shareholders' Meeting of the Company was held with the approval of the financial statements as at 31 December 2015.

As from 26 November 2007, MAIRE shares are traded on the Mercato Telematico Azionario ("**MTA**" or "**Telematic Stock Market**"), today EuroNext Milan, organised and managed by Borsa Italiana S.p.A.

Additionally, starting on 5 October 2023, the MAIRE bonds "*Senior Unsecured Sustainability Linked Notes due 5 October 2028*" - issued following the public offering in Luxembourg and in Italy launched by the Company on 26 September 2023 and concluded on 28 September 2023 - were traded on the Mercato Telematico delle Obbligazioni ("**MOT**" or "**Telematic Bond Market**") organised and managed by Borsa Italiana S.p.A., as well as on the list of the regulated Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**").

Please note that, on 26 October 2023, the Board of Directors of MAIRE - as part of the MAIRE Group's debt maturity planning strategy, following the successful issuance of the new bond "Senior Unsecured Sustainability-Linked Notes Due 5 October 2028" above mentioned – has resolved to exercise the option of full early repayment of the bond loan "165,000,000 Fixed Rate Senior Unsecured Notes due April 2024" issued on 3 May 2018 and listed on regulated markets organised and managed by Borsa Italiana S.p.A. and on the Luxembourg Stock Exchange. This early repayment took place on 28 November 2023, following the notification made by the Company to the bond holders, to the Paying Agent and to the Trustee pursuant to the regulations of the bond loan.



As at the date of this Report, MAIRE is controlled, in accordance with article 93 of the Consolidated Finance Act, by Fabrizio Di Amato, who, through the company GLV Capital S.p.A. (“**GLV Capital**”), holds legal control of the Company.

MAIRE's corporate governance system is defined according to operational needs and the pursuit of the strategic goals, with the objective of the Company's and Group's sustainable success.

In this context, the Company and the Group are committed to maintaining constant relations with their internal and external stakeholders, including through social responsibility initiatives in the areas in which they conduct business. The Group has a sustainability strategy and an ESG (*Environment, Social and Governance*) agenda that is implemented to achieve the set targets, with the involvement and contribution of employees through various working groups and *task forces*. The Group also participates in, contributes to and take part in international initiatives developed by the United Nations (*UN Global Compact and Global Compact Network Italia, Women's Empowerment Principles, UN Climate Change Conference “COP 28”, Trasparenza Internazionale Italia*) to promote the protection of human and labour rights, environmental protection and the fight against corruption as well as a commitment to diversity and gender equality. The Company and the Group are also part of wide-ranging international programmes for an increasingly sustainable socio-economic development (*UN Sustainable Development Goals*).

Within the framework of the organisational measures implemented by MAIRE in the area of sustainability governance , in addition to the relevant tasks assigned to the Control, Risk and Sustainability Committee from 2018 (for the functions, composition and activities of which please refer to the following par. 9) and the strengthening of the sustainability component in the remuneration policies (for an illustration of which please refer to par. 8 as well as the more specific contents of the Report on the 2024 Remuneration Policy and fees paid) the Company initiated an assessment aimed, inter alia, to verify the full compliance of the Company's governance with the requirements of the new EU regulations. This in view of the new European regulatory framework and, in particular, of the application to relevant Public Interest Entities such as MAIRE (starting from the 2024 reporting period), of Directive No. 2022/2464 concerning the Corporate Sustainability Reporting Directive (**CSRD**). This activity, developed at a multidisciplinary level in order to ensure full alignment and coordination between the various Group Functions involved, is currently underway and, on the basis of the results of the analyses conducted, the relevant proposals for updating the Company's governance deemed necessary and even only useful to maintain the current standards in this regard will be assessed and implemented. In this regard, it should be noted that, for the purpose of non-financial reporting for the financial year 2023, MAIRE's governance is fully aligned with international best practices in sustainability.

Aware of the increasing attention of external subjects to sustainability issues and ESG factors, MAIRE has included ESG indicators - objective and measurable - in its remuneration policy (see par. 8 and the Report on the 2024 Remuneration Policy and fees paid), as well as in its financing strategy.

In order to identify the sustainability issues considered as priorities for its stakeholders, MAIRE also developed a materiality analysis process involving some 1470 Group employees and managers, opinion



leaders, suppliers and customers of the Company. The process was carried out during 2023 according to the GRI Standards methodology and the relevant national legislation.

On 05 March 2024, the Board - having heard the favourable opinion of the Control, Risks and Sustainability Committee - also approved the Group's "Sustainability Report" for the year 2023, containing the "Non-Financial Statement" pursuant to Legislative Decree no. 254/2016 (See www.mairetecnimont.com/en/sustainability/sustainability-report).

At the date of approval of this Report, the Issuer falls within the Code definition of "concentrated ownership company"; it does not fall within the definition of an SME pursuant to Article 1, paragraph 1, letter *w-quater*.1) of the Consolidated Finance Act and Article 2-ter of Consob Issuers' Regulations, as it exceeds the parameters set out in the above mentioned provisions (see also the list of issuers of listed "SME" shares published by Consob on its website at www.consob.it/web/area-pubblica/emittenti-quotati-pmi, which does not include the Issuer).

It should be noted that, at the end of the 2023 financial year, MAIRE, a "concentrated ownership company", also assumed the status of a "large company" as defined by the Corporate Governance Code¹. Consequently, on 5 March 2024, the Board of Directors resolved to initiate an assessment aimed at considering any adjustments to MAIRE's governance to the principles and recommendations of the Code therein provided for this category of companies as of the second financial year following the ascertainment of the above-mentioned status.

2 INFORMATION ON OWNERSHIP STRUCTURE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, CFA) AS AT 31/12/2023

a) Share capital structure (pursuant to Art. 123-bis, paragraph 1, letter a) CFA)

On the date on which this Report is approved, the subscribed and fully paid-up share capital of MAIRE amounts to Euro 19,920,679.32, divided into 328,640,432 ordinary shares, with no par value, corresponding, pursuant to article 120, paragraph 1 of the CFA and article 6 bis of the Articles of Association, to 505,697,682 voting rights.

It should be noted that the extraordinary Shareholders' Meeting, held on 26 April 2012, has introduced in the Articles of Association (art. 6) a provision based on which the shareholders' option right in relation to the newly issued shares and to the bonds convertible into shares, may be excluded by the Shareholders' Meeting, i.e. in the case of delegation of powers pursuant to article 2443 of the Italian Civil Code, by the Board of Directors, within ten per cent of the pre-existing share capital and under the conditions set out in article 2441, paragraph 4, sub-paragraph 2, of the Italian Civil Code.

¹ The Corporate Governance Code defines a "large company" as a company whose capitalisation exceeded Euro 1 billion on the last trading day of each of the previous three calendar years.
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As at the date of this Report, no categories of shares have been issued different to ordinary shares, nor any financial instruments attributing the right to subscribe newly issued shares.

Lastly, it is noted that the incentive plans adopted by the Company do not involve capital increases of the Issuer.

MAIRE's share capital structure is detailed in Table 1, annexed to this Report. In this regard, it is recalled that the Articles of Association of MAIRE envisage an increased voting right mechanism and article 120, paragraph 1 of the CFA, as part of the discipline of disclosure obligations of significant shareholdings, provides that for companies whose Articles of Association allow the increased voting rights, share capital means the total number of voting rights (in this regard, reference is made to paragraph d, below).

b) Stock transfer restrictions (pursuant to article 123-bis, paragraph 1, letter b), CFA)

There are no restrictions on the transfer of company shares.

c) Significant equity holdings (pursuant to article 123-bis, paragraph 1, letter c), CFA)

Significant holdings in MAIRE capital on 31 December 2023 and at the date of this Report are indicated, on the basis of the results of the shareholders' register and disclosure obligations envisaged by article 120 of the CFA and other information in the possession of MAIRE, in Table 1 annexed to this Report.

d) Stocks granting special rights (pursuant to Art. 123-bis, paragraph 1, letter d) CFA)

As at the date of this Report, no stocks conferring special controlling rights have been issued.

As mentioned under paragraph 2, letter a) of the Report, in order to encourage medium to long term investment and thus the stability of the shareholding structure, the extraordinary Shareholders' Meeting of 18 February 2015 resolved - pursuant to article 127-*quinquies* of the CFA and article 20, paragraph 1-bis, of Decree Law 91/2014 converted into Law 116/2014 - the inclusion, in the Articles of Association of MAIRE, of the mechanism of increased voting rights, through the introduction of articles 6-*bis*, 6-*ter* and 6-*quater*.

The regulations introduced provides for the allocation of two votes to each ordinary share of the same shareholder for a continuous period of not less than twenty-four months from the date of registration in a special list of shareholders (the "**Special List**"), established and maintained by the Company.

In particular, the Articles of Association provide that the increased voting rights are achieved, after registration in the Special List following request of the owner accompanied by communication certifying shareholding ownership (also for a portion of the shares held), issued by the intermediary where the shares are deposited, with twenty-four months uninterrupted ownership from registration in the Special List and with effect from the fifth trading day of the month following that in which the period of twenty-four months has elapsed.



The vote increase already accrued, i.e. the ownership period necessary for accrual thereof, already elapsed is retained in the event of succession following death in favour of the heirs or legatees of the holder of the shares, merger or demerger of the holder of the shares in favour of the company resulting from the merger or beneficiary of the demerger and transfer from one portfolio to another of the UCI managed by the same entity.

In addition, the voting right increase extends to (i) shares for a free capital increase due to the holder in relation to the shares for which the increase accrued; (ii) shares due in exchange in case of mergers and demergers (if the merger or demerger plan provides it); and (iii) shares subscribed by the holder in case of exercise of option rights relating to the shares for which the increase accrued.

The voting right increase shall cease to apply for shares to be transferred for payment or free of charge, or pledged, subject to usufruct or other constraints that attribute the voting right to a third party and for the shares owned by companies or entities (that own shareholdings exceeding the threshold in article 120 CFA) in case of transfer of control of said companies or entities. The increase shall no longer apply also following waiver of the holder, in whole or in part.

The increased voting rights are calculated for each shareholders' meeting resolution, in order to determine the attendance and voting *quorums* based on capital holdings and has no effect on the rights, other than voting, attributed and exercisable under the possession of specific capital holdings (including holdings for the submission of lists regarding the appointment of corporate bodies, for the exercise of the liability action or for the appeal of shareholders' meeting resolutions).

The Company has established the Special List of Shareholders who wish to take advantage of the voting increase pursuant to article 6-*quater* of the Articles of Association and has published on its website (www.mairetecnimont.com Section "Governance" "Corporate Repository" - "Increased Voting Rights") the operational procedures for registration therein.

Shareholders registered in the Special List under article 6-*quater* of the Articles of Association may be entitled to the increased voting rights – under the regulatory requirements and conditions laid down by the laws and By-law.

In accordance with article 6-*quater*, paragraph 3 of the Articles of Association, the Company will update the Special List by the 5th (fifth) stock market trading day from the end of each calendar month and, in any event, no later than the so-called *record date* prescribed by the regulations in force (currently at the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting).

The Company will communicate to the public and to Consob the total amount of voting rights, pursuant to article 85-*bis*, paragraph 4 *bis* of Consob Issuers' Regulation.

On 7 April 2017 - following a request made pursuant to article 6-*bis*, paragraph 2 of the Articles of Association, provided the assumptions and conditions required by current legislation and by the Articles of Association apply - the increased voting rights were obtained with reference to 167,665,134 ordinary shares of the Company held by the shareholder GLV CAPITAL which, therefore, starting from that date is entitled to 335,330,268 voting rights.

As of the date of this Report, there are no other shareholders holding significant shareholdings in MAIRE within the meaning of Article 120 of the CFA who hold ordinary shares in the Company with increased voting rights.

e) Employee stock ownership: mechanism for exercising voting rights (ex art. 123 bis, paragraph 1, lett. e) CFA)

At the date of this Report, there is no employee stock ownership scheme by means of which voting rights are not exercised directly by the employees.

For further information regarding the share-based incentive plans of the Issuer that provide share ownership for employees, see Section 8 of this Report as well as the “2024 Report on Remuneration Policy and fees paid”, prepared in accordance with articles 123-ter CFA and 84-quater of the Consob Issuers' Regulations, and made available to the public on the Company's website (www.mairetecnimont.com Section “Governance” – “Annual Shareholders' Meetings Documents”).

f) Restrictions on voting rights (ex art. 123-bis, paragraph 1, lett. f) CFA)

As at the date of this Report, there are no restrictions on voting rights.

g) Shareholders' agreements (ex art. 123-bis, paragraph 1, lett. g) CFA)

As at the date of this Report, the Issuer is not aware of any shareholders' agreements pursuant to article 122 of the CFA.

h) Change of control clauses (pursuant to article 123 bis, paragraph 1, letter h) CFA) and statutory provisions concerning takeover bids (pursuant to article 104-bis, paragraph 1-ter, and 104-bis, paragraph 1)

The loan agreement guaranteed by Sace S.p.A. stipulated on 13 March 2023 between MAIRE and Tecnimont, on one hand, and Intesa SanPaolo S.p.A., MPS Capital Services – Banca per le Imprese S.p.A., and Banco BPM S.p.A., on other hand, provides for an obligation to repay the loan in full in the event that: **A)** with reference to MAIRE (i) the majority shareholder ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Italian Civil Code, a share representing more than 35% of the voting rights in the Shareholders' Meeting of MAIRE, or (ii) (a) a party other than the majority shareholder holds (directly or indirectly, including through shareholders' agreements signed with parties other than the majority shareholder) a share representing representing more than 35% of the voting rights in the MAIRE Shareholders' Meeting, and at the same time, (b) the majority shareholder does not hold a share in the voting rights in the MAIRE Shareholders' Meeting higher than the percentage under letter (a), or (iii) the majority shareholder ceases to hold a percentage of voting rights such as to ensure the power to appoint or remove the majority of the members of the Board of Directors; **B)** with reference to the subsidiary Tecnimont, MAIRE ceases to hold, directly or indirectly through wholly-owned or controlled

companies pursuant to Article 2359 of the Italian Civil Code, a share representing more than 50% of the voting rights in the Shareholders' Meeting of Tecnimont.

The loan agreement guaranteed by Sace S.p.A. stipulated on 25 May 2023 between MAIRE and Tecnimont, on one hand, and BPER Banca S.p.A., on other hand, provides for the obligation of the full early repayment of the loan if: **A)** with reference to MAIRE (i) the majority shareholder ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Italian Civil Code, a share representing more than 35% of the voting rights in the Shareholders' Meeting of MAIRE, or (ii) (a) a party other than the majority shareholder holds (directly or indirectly, including through shareholders' agreements signed with parties other than the majority shareholder) a share representing more than 35% of the voting rights in the MAIRE Shareholders' Meeting, and at the same time, (b) the majority shareholder does not hold a share of the voting rights in the MAIRE Shareholders' Meeting higher than the percentage under letter (a), or (iii) the majority shareholder ceases to hold a percentage of voting rights such as to ensure the power to appoint or remove the majority of the members of the Board of Directors; **B)** with reference to the subsidiary Tecnimont, MAIRE ceases to hold, directly or indirectly through wholly-owned or controlled companies pursuant to Article 2359 of the Italian Civil Code, a share representing more than 50% of the voting rights in the Shareholders' Meeting of Tecnimont.

The two leasing contracts entered into on 28 October 2022 between the indirect subsidiary MyReplast Industries S.r.l. ("**MRPI**"), on one hand, and Alba Leasing S.p.A. ("**Alba Leasing**"), on other hand, envisage the right of Alba Leasing to terminate each contract and request early repayment in the event that MAIRE changes its control over MyReplast Industries S.r.l. by means of the equity interests held at the date of stipulation of the leasing contracts (MAIRE, as of the date of approval of the Report, holds 78.37 % of the shares in Nextchem S.p.A., a company that directly controls NextChem Tech S.p.A., which in turn holds 51% of the shares in MyReplast Industries S.r.l.).

The loan agreement guaranteed by Sace S.p.A. stipulated on 7 July 2020 between MAIRE, on one hand, and Intesa SanPaolo S.p.A., Unicredit S.p.A., Banco BPM S.p.A. and Cassa Depositi e Prestiti S.p.A., on other hand, establishes compulsory early repayment of the loan if: **A)** with reference to MAIRE (i) the majority shareholder ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to article 2359 of the Italian Civil Code, a share representing more than 35% of the voting rights in the Shareholders' Meeting of MAIRE, or (ii) (a) a party other than the majority shareholder holds (directly or indirectly, including through shareholders' agreements signed with parties other than the majority shareholder) a share representing more than 35% of the voting rights in the MAIRE Shareholders' Meeting, and at the same time, (b) the majority shareholder does not hold a share of the voting rights in the MAIRE Shareholders' Meeting higher than the percentage under letter (a), or (iii) the majority shareholder ceases to hold a percentage of voting rights such as to guarantee the power to appoint or remove the majority of the members of the Board of Directors; **B)** with reference to the subsidiaries KT - Kinetics Technology S.p.A. ("**KT**") and Tecnimont, MAIRE ceases to hold, directly or indirectly through wholly owned subsidiaries or controlled companies pursuant to art. 2359 of the Italian Civil Code, a share representing more than 50% of the voting rights in the Shareholders' Meetings of KT and Tecnimont.



The loan agreement, *ESG Linked Schuldschein Loan*, executed on 6 December 2019 between MAIRE, on one hand, and a pool of institutional investors, on other hand, provides for the obligation of the full early repayment of the loan if: (i) the majority shareholder ceases to hold, directly or indirectly, through wholly owned subsidiaries or controlled companies under art. 2359 of the Italian Civil Code, a share representing more than 35% of the voting rights in the Shareholders' Meeting of MAIRE, or (ii) a subject, other than the majority shareholder, holds directly or indirectly, through wholly owned subsidiaries or controlled companies under art. 2359 of the Italian Civil Code, a share representing more than 35% of the voting rights, in the Shareholders' Meeting of MAIRE, or (iii) the majority shareholder ceases to hold, directly or indirectly through fully owned subsidiaries or controlled companies pursuant to art. 2359 of the Italian Civil Code, a percentage of voting rights such as to ensure the power to appoint or remove the majority of the members of the Board of Directors.

Certain agreements relating to the issuance of bank or insurance guarantees in connection with projects provide for the right of the relevant financial institutions to require the provision of security deposits or the replacement of existing guarantees in the event of a change of control of MAIRE and/or the subsidiary company Tecnimont and/or the subsidiary company KT.

The contracts for the granting of credit facilities for guarantees and/or letters of credit entered into by the subsidiary Tecnimont Private Ltd with Kotak Mahindra Bank and Crédit Agricole - Corporate and Investment Banking India, Société Générale India, Emirates NBD India and Axis Bank provide for the right of the relevant financial institutions to request the establishment of security deposits or the replacement of existing guarantees and/or letters of credit in the event of loss of control by Tecnimont.

The framework contracts, ISDA Agreements, relating to derivative transactions entered into by Tecnimont, on the one hand, and each of the following financial counterparties, Intesa Sanpaolo S.p.A, UniCredit S.p.A., Goldman Sachs International, Société Generale S.A, UBS Europe SE, JP Morgan Securities PLC, Deutsche Bank AG, on the other hand, provide for, inter alia, as an event of termination of the contract and of all the transactions in place pursuant to the same, the circumstance in which MAIRE ceases to hold control of Tecnimont.

The framework contracts, ISDA Agreements, relating to the derivative transactions entered into by KT, on the one hand, and each of the following financial counterparties Intesa Sanpaolo S.p.A., UniCredit S.p.A., Société Générale S.A., on the other hand, provide for, inter alia, as an event of termination of the contract and of all the transactions in place pursuant to the same, the circumstance in which MAIRE ceases to hold control of KT.

The Issuer's Articles of Association do not contain provisions that derogate from the provisions regarding the passivity rule provided for by article 104, paragraphs 1 and 1-*bis*, of the CFA and do not provide for the application of the neutralization rules contemplated by article 104-*bis*, paragraphs 2 and 3 of the CFA.

For further information in relation to any change of control clauses relevant to the Remuneration Policy and incentive instruments, please refer to the Report on the 2024 Remuneration Policy and fees paid available to the public on the Company's website www.mairetecnimont.com (Section "Governance" - "Annual Shareholders' Meetings Documents") and/or in the Information Documents relating to the existing plans, Report on Corporate Governance and Ownership Structure 2023

made available to the public within the terms and according to the procedures set forth in the applicable regulations.

i) Powers to increase the share capital and authorize the purchase of treasury shares (pursuant to art. 123-bis, paragraph 1, letter m) of the Consolidated Finance Act)

As at the date of this Report, the Board has not been authorized to increase the Issuer's share capital pursuant to article 2443 of the Italian Civil Code, nor to issue share-based financial instruments.

The Ordinary Shareholders' Meeting of 19 April 2023 has authorised, subject to revocation of the authorization given by the Shareholders' Meeting of 08 April 2022 for the part not executed, the purchase and disposal of treasury shares in accordance with Articles 2357 of the Italian Civil Code, Article 132 CFA and 144-*bis* of the Consob Issuer Regulation, for a maximum of 10,000,000 ordinary shares and a period of 18 months, starting from the meeting authorising resolution. For more information, reference is made to the explanatory report prepared by the Board of Directors for the Shareholders' Meeting drafted in accordance with article 125-*ter* of the CFA and article 73 of Consob Issuers' Regulation and in compliance with Annex 3A - Scheme no. 4 of said same Issuers' Regulation, made available to the public on the Company's website (www.mairetecnimont.com, Section "Governance" - "Annual Shareholders' Meeting Documents" - "2023").

Information regarding programs for the Issuer's purchase of treasury shares is available on the Company's website (www.mairetecnimont.com, Section "Investors" – "Press Releases" - "Buy Back").

As of 31 December 2023, MAIRE held, and as at the date of this Report holds, 123,086 treasury shares.

For the sake of ensuring complete information, it is specified that on 05 March 2024, the Company's Board of Directors resolved to propose that the Ordinary Shareholders' Meeting scheduled for 17 and 18 April 2024, respectively in first and second call, authorises the purchase and disposal of treasury shares in accordance with Articles 2357 and 2357-*ter* of the Italian Civil Code, Article 132 CFA and Article 144-*bis* of the Consob Issuer Regulation, for a maximum of 10,000,000 ordinary shares and a period of 18 months, starting from the shareholders' meeting authorising resolution. For more information with regard to this proposal, reference is made to the explanatory report prepared by the Board of Directors for the called Shareholders' Meeting and relating to the authorisation of the purchase and disposal of treasury shares, drafted in accordance with article 125-*ter* of the CFA and article 73 of Consob Issuers' Regulation and in compliance with Annex 3A - Table 4 of said same Issuers' Regulation, made available to the public on the Company's website (www.mairetecnimont.com, Section "Governance" - "Annual Shareholders' Meeting Documents").

j) Direction and co-ordination activities (pursuant to art. 2497 and the following of the Italian Civil Code)

In the opinion of the Issuer's Board of Directors, the Company is not subject to direction and co-ordination activities by the parent company GLV Capital, considering: (i) that the decisions relating to the management of the business of the Company and its subsidiaries are made by corporate bodies of the Company and its subsidiaries; (ii) that the Board has the task, among others, of periodic assessment of the economic, equity

and financial performance of the Company and the Group; review and approval of the financial policies and the access to credit by the Company and the Group; definition of the corporate governance system and rules of the Company and the Group; evaluation of the suitability of the organisational, administrative and accounting structure for the Company and its subsidiary Tecnimont with strategic relevance, as set forth by the Company's bodies; (iii) the existence of eight advisory bodies – Coordination Committee, Commercial Committee, Region Committee, Project Development Committee, Internal Sustainability Committee and Internal Committee overseeing the Internal audit and risk management system (the SCIR Committee) and the *Green Acceleration Advisory Board*. The eighth advisory body is the Merger & Acquisition Committee, which supports the Chairman of the Board of Directors and the Chief Executive Officer in assessing decisions with Group impact regarding the identification and evaluation of options for inorganic growth, M&A, divestments, the definition and implementation of Corporate and Business strategies, as well as the evaluation of opportunities for the evolution of the industrial model.

In 2023, the *Maire Tecnimont Innovation Board* changed its name to the *Innovation Management Team*, an advisory body at the service of top management, with the task of providing support in the evaluation of decisions with Group value and impact in the area of technological innovation.

As of the date of approval of the Report, the direct subsidiary with strategic relevance Tecnimont and the other direct subsidiaries KT, MET Development S.p.A. and MST S.p.A. are subject, pursuant to article 2497 of the Italian Civil Code, to the management and coordination of MAIRE.

MAIRE carries out strategy-oriented and co-ordination activities regarding both the industrial set-up and the activities performed by its subsidiaries. In particular, the Company provides the companies of the Group with support, coordination and guidance in defining their strategies, also as regards policies for M&A and cooperation agreements, local content, in the areas of internal audit, corporate affairs, governance and compliance, institutional relations, communication and sustainability, relationships with the investors, social responsibility, safety, organisation, development & compensation, technology, legal, remuneration policy, industrial relations, development of procurement strategies, improvement in the performance of the entire EPC cycle, coordination of Vendor Management activities, finance and management administration, project controls, contract and subcontract management, system quality, HSE&SA and Project quality, Risk Management, general services, research and development, as well as activities related to the governance and development of the IT platform of the Group.

The Issuer specifies that:

- the information required by article 123-bis, first paragraph, letter i) CFA (“*agreements between the company and the directors...omitted... that provide compensation in case of resignation or dismissal without just cause or if the employment is terminated following a takeover bid*”) is available in the 2024 Report on Remuneration Policy and fees paid, prepared in accordance with articles 123-ter of the CFA and 84-quater of Consob Issuers' Regulations, and made available to the public on the Company's website (www.mairetecnimont.com, Section “Governance” – “Annual Shareholders’ Meeting Documents”);

- information required pursuant to article 123-bis, first paragraph, letter l), CFA ("*regulations applicable to the appointment and replacement of directors ... in addition to amendments to the Articles of Association, if different from the applicable additional legal and regulatory provisions*") is illustrated in Section 4.2 of the Report ("Appointment and replacement"), to which reference is made.

3 COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), CFA)

MAIRE's management of corporate governance issues during the year was carried out in compliance with the principles and recommendations of the Corporate Governance Code, to which the Company adhered on 11 February 2021.

The Corporate Governance Code is available to the public on the website of the Corporate Governance Committee (<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>).

It shall be noted that in some cases the Company did not adhere to the Recommendations contained in the Code. In application of the principle of "comply or explain", the following sections will give an account - where required and due to the category to which the Company belongs, in accordance with the Code - of such deviations, the underlying reasons and possible alternative behaviour.

The Issuer and Tecnimont, its subsidiary of strategic relevance, are not subject to non-Italian law provisions that have an impact on the MAIRE corporate governance structure.

4 BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

Pursuant to the regulations in force for companies with shares listed on regulated markets and in accordance with the Recommendations of the Corporate Governance Code, the Board of Directors plays a central role in the Company's governance system and, in particular, in the corporate organisation. In fact, it is responsible for the definition and pursue of the strategic objectives of the Company and the Group, in addition to verification of the availability of the controls necessary to monitor the Company and Group Companies performance, with the aim of pursuing its sustainable success.

In addition to the powers expressly reserved to the Board by law and by the Articles of Association, the following powers are reserved to the Board:

- the review and approval of the strategic business plans (including those relating to human resources) and the financial plans and budgets of the Company and Group, as well as the periodical monitoring of their implementation;



- the examination and approval of the draft financial statements, interim management reports and the interim financial report, both of the Company and consolidated;
- the periodic monitoring of the implementation of the business plan, as well as assessing the general management performance, periodically comparing the results achieved with those planned;
- the definition of the nature and level of risk compatible with the strategic objectives of the Issuer, including in its assessments all the elements that may become relevant in terms of the sustainable success of the Issuer;
- evaluation of the general operational performance taking into particular consideration the information received from the relevant competent bodies and comparing the results achieved against budgeted ones on a periodic basis;
- the definition of the Issuer's corporate governance system and the structure of its group;
- the evaluation of the suitability of the organisational, administrative and accounting structure of the Issuer and the subsidiaries having strategic relevance, with particular reference to the internal audit system and the management of risks;
- periodic assessment of the financial and economic performance of the Company and the Group;
- the resolving on transactions by the Issuer and its subsidiaries that have significant strategic, economic, capital or financial importance for the Issuer, establishing the general criteria for identifying significant transactions;
- the establishment and regulation of the Board internal committees, with the relevant appointments and determination of remunerations;
- the attribution and revocation of powers of attorney to the CEO, the Chairman and other board members, with possible specification of limits and application criteria (for the powers of attorney) and determination of the relevant remuneration;
- the adoption, at the proposal of the Chairman, in agreement with the Chief Executive Officer, of a procedure for the internal management and external communication of documents and information concerning the Issuer, with particular reference to inside information;
- the review and approval of the proposals from the Remuneration Committee;
- the review and approval of the transactions of the Company and its subsidiaries, when such transactions have significant strategic, economic, capital or financial relevance for the Company. In this regard, it should be noted that the Board of Directors, in its meeting of 8 April 2022, confirmed, in line with what had already been resolved on 29 April 2019, that transactions having the characteristics above specified include (without limitation): a) transactions to be accomplished by the Issuer or Group company belonging to the Issuer, relating to the establishment of companies and branches or the award, transfer, disposal in any form of equity investments or companies or going concerns when (i) the relation between shareholders' equity involved in the transaction and the Group's consolidated shareholders' equity is higher than 5% or (ii) the value of the transaction is higher than 5% of the Group's consolidated shareholders' equity; and (b) the issue of personal or real guarantees, of whatever amount, is in the interest of the subsidiary, and in the interest of third parties;

- the examination and approval of operations by the Issuer and Group companies concerning the concession, assumption and early repayment of loans in general, the assumption of financial debt and other financial transactions of any kind, including bank and insurance bonds, worth more than Euro 50 million per transaction;
- merger in the cases envisaged by Articles 2505 (incorporation of fully owned subsidiaries) and 2505-bis of the Italian Civil Code (incorporation of companies owned at ninety percent), as well as spin-offs, when the aforementioned regulations also apply.

In addition, in accordance with the provisions of the Consob Related Parties Regulation, the Company adopted a "Procedure for the Management of Related Party Transactions" (the "**RPT Procedure**"), most recently updated on 24 June 2021 and effective as of 1 July 2021. This procedure, described in further detail in Section 10 of the Report and to which reference is made, envisages a specific process to be applied in carrying out Significant Transactions as well as Minor Transactions (as defined in the RPT Procedure, on the basis of the provisions of the Consob Related-Party Regulation), establishing, amongst other matters, that the approval of the first is reserved to the Board of Directors.

Within the framework of the definition of its own corporate governance system, the Company's Board of Directors, in compliance with the provisions of the Code, has set up three internal committees with advisory and proposal-making functions: the Remuneration Committee (see Section 8.2), the Control, Risks and Sustainability Committee (see Section 9) and the Related Parties Committee (see Section 10).

Further information on the additional corporate governance practices implemented by the Issuer as part of its activities to define its own corporate governance system, functional to the performance of its business activities and the pursuit of its strategies, is provided in Section 14 of this Report, to which reference should be made.

The Board did not deem it necessary to draw up justified proposals to submit to the Shareholders' Meeting on the definition of the corporate governance system, which was deemed already functional to the Company's needs.

The dialogue with the Company's shareholders in general, promoted by the Board of Directors as recommended by the Code, is managed with the support of MAIRE's Investor Relations function which, thanks to the presence of highly qualified profiles and the technical/specialist support provided in relation to specific issues on which the dialogue may focus by the management and other Functions of the Company and the Group, is able to ensure a correct, continuous and complete dialogue with stakeholders (See, on this point, Section 12 of this Report, to which reference should be made). In addition, in order to make the practices already in place on the subject even more effective and efficient, specific information flows to the Board of Directors on the status of the dialogue are established, which will be provided, on a half-yearly basis, by the Investor Relations function through the presentation of specific reports.

Furthermore, as already indicated in Section 1 of this Report, the Company and the Group are committed to maintaining constant relations with their internal and external stakeholders, including through social responsibility initiatives in the territories in which they are present with their business, and this under the

multiple profiles of protecting human and labour rights, the environment and diversity, as well as fighting corruption and enhancing equity and inclusion.

With reference to the adoption of a policy for the management of dialogue with MAIRE's shareholders and other relevant stakeholders (the "**Policy**") referred to in Article 1, Principle IV and Recommendation 3 of the Code, the following should be noted. With a view to gradually adhering to the Code's principles and Recommendations, the Company's competent functions monitored, on one hand, the evolution of concrete implementation of these policies among Italian and foreign issuers, as well as the engagement policies adopted by institutional investors and asset managers in national and international contexts. At the same time, the competent functions have maintained constant and regular interactions with investors and analysts and, more generally, with the financial community, in order to facilitate the Group's contacts and understanding, taking into account its new business model, the significant and rapid growth in size of the Group and its activities, and the dynamic reference context. These activities are fundamental and prodromal steps towards the adoption of a Policy. Therefore, the Company's Board of Directors, having lastly taken note in its meeting of 29 February 2024 of the activities and interactions held by MAIRE's Investor Relations Function, resolved on 5 March 2024 to proceed with the adoption of a Policy during the year 2024, also providing for the involvement of Board Committees, where deemed necessary or even appropriate, to the extent of their responsibilities.

With reference to the main activities carried out during the Financial Year, it should be noted that on 23 February 2023 the Board of MAIRE verified the adequacy of the organisational, administrative and accounting structure of the Company and of Tecnimont, a strategically important subsidiary with assets equal to 65.2% of the Issuer's consolidated assets at that date. This audit concerned, in particular, the internal control and risk management system. The audit was finally carried out on 29 February 2024, also with reference to Tecnimont that, at the latter date, presented assets equal to 69.2% of the Issuer's consolidated assets.

These evaluations, which had positive outcomes in all cases, have been conducted on the basis of a report, supported by documentary evidence, provided by the CEO and by the *Group Human Resources, ICT, Organization and Procurement Senior Vice President* of the Company, to the Directors and Auditors on the organisational, administrative and accounting structure, not only of the Issuer but also of the main direct subsidiaries, including Tecnimont.

With reference, moreover, to the assessments carried out in 2023 and 2024, it should be noted that they also took into account the provisions of the Code for Business Crisis and Insolvency referred to in Legislative Decree no. 14/2019 ("**CCI**"), which came into force on 15 July 2022 following the enactment of Legislative Decree No. 83/2022, implementing EU Directive 2019/1023.

In this regard, it is recalled that the CCI requires that companies - including the so-called "issuers", the category to which the Company belongs - are equipped with organisational structures that allow monitoring of the company's performance so as to *i)* promptly inform the board of directors of the emergence of situations that might justify its intervention to prevent or overcome the crisis or pre-crisis situations, *ii)* have suitable

data to formulate a recovery plan, and *iii*) allow the Board of Statutory Auditors to supervise - *inter alia* - the adequacy of such functional structures for the timely detection of the crisis.

During the Financial Year, the Risks and Sustainability Control Committee, whose meetings are duly minuted, received information from the Chief Executive Officer in charge of establishing and maintaining the internal control and risk management system, the CFO and Manager in Charge, the Head of Group Internal Audit, the Head of Group Corporate Affairs, Governance & Compliance, the Head of Group Compliance, Privacy & Business Integrity, the Head of Group Risk, Special Initiatives and Regions Coordination, the Head of Risk and Insurance Management, the Head of Group HSE&SA and Project Quality, the Head of Group Sustainability and Corporate Advocacy and the Head of Sustainability Disclosure, Reporting & Performance Reporting, as well as the Group General Counsel concerning the identification, measurement, management and monitoring of the Company's and the Group's major risks.

The Chairman of the Control, Risks and Sustainability Committee has always provided information on the activities of the Committee and the results of its preliminary activities during the first Board of Directors' meeting.

With particular reference to risk management, see Section 9 of the Report ("*Internal Control and Risk Management System*").

The Board has also assessed on a quarterly basis the general operating performance, taking the information received from the Executive Directors into account and periodically comparing the results achieved against budgeted ones.

The Board has also periodically monitored the status of implementation of the Multi-year Sustainability Plan approved by the Company's Board of Directors, also through the Control, Risks and Sustainability Committee, which received specific information on the matter from the Company's Functions.

4.2 APPOINTMENT AND REPLACEMENT OF DIRECTORS (pursuant to Article 123-bis, paragraph 1, letter I), CFA)

In compliance with the provisions of article 147-*ter* of the CFA, the Company Articles of Association envisages the appointment of Directors and Statutory Auditors by means of a list-based voting mechanism.

Article 14 of the Articles of Association, in its current version, provides for the appointment of the Directors on the basis of the lists submitted by the shareholders (where the candidates are listed by sequential numbers) who own, either alone or jointly, the minimum participation in the share capital established by the regulations issued by Consob². In this respect, it shall be noted that such shareholding threshold determined by Consob for the Issuer, pursuant to article 144- *quater* of the Issuers' Regulation, with Management

²The Extraordinary Shareholders' Meeting held on 19 April 2023 amended Article 14 of the Articles of Association in order to provide, in line with best practices in corporate governance, that only shareholders with the minimum participation in the share capital, on a case-by-case basis, by Consob regulation may submit lists for the appointment of the Board of Directors. To this end, the statutory reference to the 2% threshold was therefore deleted (which, in the previous wording, was in any case replaced, if different, by the threshold set by Consob) and only that of the shareholding threshold required by the regulatory framework issued by Consob was maintained.



Resolution passed by the Manager of the Corporate Governance Division, no. 92 of 31 January 2024, is equal to 1.0%.

Lists, signed by those who submit them, must be registered with at the Company's registered office at least twenty five days before that set for the Shareholders' Meeting in first calling, together with: (i) a declaration by each single candidate confirming acceptance of the candidacy and also confirming, under their own responsibility, the absence of any causes for ineligibility and incompatibility, as well as the fulfilment of the requirements as specified in the applicable regulations and, if required, the fulfilment of the independence requisite, (ii) a curriculum vitae of each candidate, including specifications regarding any administrative and control offices held in other companies, (iii) a certificate of ownership, at the time when the list is filed with the Company, of the minimum shareholding required for the presentation of the lists (it is noted that, in compliance with the provisions of article 147-ter, paragraph 1-bis, of the CFA, said certificate may also be produced subsequent to the filing of the list, provided that it is within the deadline envisaged for its publication).

The clause envisages that all the directors to be elected minus one must be drawn from the list with the highest number of votes, while the remaining director will be drawn from the minority list that has obtained the second most votes and that is not connected in any way, even indirectly, with the Shareholders who have submitted or voted the majority list. In this way, the appointment of a minority Director is ensured in compliance with the provisions of article 147-ter, paragraph 3, of the CFA.

The Articles of Association, to which reference is made, also regulate the hypothesis in which two or more lists obtain the same number of votes.

The Company Articles of Association do not envisage a minimum percentage of votes so that a list can participate in the distribution of directors to be elected.

Regarding the principle of gender balance, it should be noted that, in order to better adapt the provisions of the Articles of Association on the quota reserved for the less represented gender in corporate bodies in line with the current regulatory framework (Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the CFA as most recently amended by Article 1, paragraphs 302-303, of Law No. 160 of 27 December 2019, so called "Budget Law 2020"), the Extraordinary Shareholders' Meeting of the Company held on 19 April 2023 amended Article 14 of the Articles of Association by inserting a "mobile" reference to the *pro tempore* regulations in force.

In accordance with Art. 14 of the Company's Articles of Association, if with the elected candidates is not ensured the composition of the Board of Directors in accordance with the *pro tempore* discipline inherent in the gender balance, the candidate of the more represented gender elected last in progressive order in the majority list (as defined by Art. 14 of the Company's Articles of Association shall be replaced by the first candidate of the less represented gender not elected of the majority list according to the progressive order. This substitution procedure shall take place until the composition of the Board of Directors conforms to the discipline in force *pro tempore* regarding the balance of the two genders. If, on conclusion of said procedure, the last indicated result is not fulfilled, substitution shall take place by Shareholders' Meeting resolution

decided by the relative majority, upon the presentation of the candidates that belong to the less represented gender.

Regarding the election of independent Directors, article 14 of the Articles of Association provides a specific mechanism to ensure the appointment of the minimum number of directors as required by article 147-ter, paragraph 4, of the CFA. In particular, it provides (i) first, that each list contains a minimum number of candidates with the independence requirements established by law and applicable regulations, and (ii) if among the candidates elected there are not as many independent directors as required by law, it shall be required to proceed as follows:

- a) in the event of a majority list, the non-independent candidates (equal to the number of missing independent Directors) coming last in progressive order in the majority list shall be replaced by non-elected independent Directors from the same list according to the progressive order;
- b) in the absence of a Majority List, non-independent candidates (in a number equal to the number of missing Independent Directors) which are elected as last in the lists from which no Independent Director has been drawn - shall be replaced by non-elected Independent Directors from the same lists, according to the sequential order.

If the Board of Directors needs to replace one or more directors, it does so by co-opting - pursuant to article 2386 of the Italian Civil Code - the first non-elected candidate from the list whence the terminated director was taken and so on, if such non-elected candidate is not available or ineligible, provided that such candidates are still eligible and are willing to accept the office. Should no non-elected candidates from the list remain or, in any case, for whatever reason, should it not be possible to meet the aforementioned criterion, the Board of Directors shall proceed with the replacement, as the subsequent Shareholders' Meeting shall also do, with the legal majority and without voting lists.

In any case, the Board of Directors and, subsequently, the Shareholders' Meeting shall proceed with the appointment so as to ensure (i) the presence of independent directors in the minimum total number required by the currently applicable regulation and (ii) compliance with the pro tempore regulations in force regarding gender balance.

It should be noted that the Issuer is not subject to further provisions on the composition of the Board of Directors with respect to the rules set out in the Consolidated Finance Act and that, in particular, the Company's Articles of Association do not provide for any independence requirements in addition to those set out in Article 148, paragraph 3, of the Consolidated Finance Act, nor do they provide for any honourableness requirements other than those set out in the applicable regulatory provisions. In addition, no professionalism-related requirements are envisaged to hold the position of director.

The Company's Articles of Association do not provide for the possibility for the outgoing board of directors to submit a list for the renewal of the Issuer's administrative body.

As regards the statutory clauses related to amendments of the Articles of Association, it should be noted that the Articles of Association does not contain any provisions other than those provided for by applicable regulations.

It is also noted that the Articles of Association, in accordance with article 2365 of the Italian Civil Code, confers to the Board of Directors of the Company the authority to resolve on the adjustment of the Articles of Association to regulatory provisions.

The increase in voting rights described in Section 2, letter d) of the Report, which was achieved in accordance with the provisions of the current Articles of Association, while it applies to all resolutions adopted by the Shareholders' Meeting and thus to the determination of the quorums required for the constitution and approval of resolutions, which refer to percentages of the share capital, does not affect the rights other than voting rights, which are entitled to and may be exercised on the basis of specific percentages of the share capital and, inter alia, for the determination of the percentages of the share capital required to file the list of candidates for election to the Company's bodies.

For information on the role of the Board of Directors and board committees in the processes of self-assessment, appointment and succession of directors, please refer to Section 7 of this Report.

4.3 MEMBERS (pursuant to article 123-bis, paragraph 2, letters d) and d-bis), CFA)

Pursuant to article 13 of the Articles of Association, MAIRE is administered by a Board of Directors made up of no less than five and no more than eleven members, provided in odd number, who may also not be the shareholders.

The Board of Directors holds office from one to three financial years and until approval of the financial statements of the last year in which it holds office in compliance with the resolution made by the Shareholders' Meeting upon its appointment. Directors may be re-elected.

The current Board of Directors - consisting of executive and non-executive directors, all endowed with professionalism and skills appropriate to the tasks entrusted to them - was appointed by the Ordinary Shareholders' Meeting of 08 April 2022 and integrated by the Shareholders' Meeting of 19 April 2023 and, subsequently, on 24 May 2023, with the co-optation of a director as detailed below, will remain in office until the Shareholders' Meeting for the approval of the financial statements as at 31 December 2024.

The Shareholders' Meeting of 08 April 2022, after determining as nine the number of members of the Board of Directors, has appointed Fabrizio Di Amato, Pierroberto Folgiero, Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Francesca Isgro, Cristina Finocchi Mahne, Paolo Alberto De Angelis and Maurizia Squinzi as Directors of the Company. At the same time, the Shareholders' Meeting confirmed Fabrizio Di Amato as Chairman of the Board of Directors. It should be noted that Pierroberto Folgiero resigned from the positions held in the Company on 21 April 2022, with effective as of 15 May 2022. On 21 April 2022, the Board of Directors, acknowledging the resignation resigned by Pierroberto Folgiero and the unwillingness to accept the office of Alessandra Conte - the first non-elected candidate belonging to the list from which Pierroberto Folgiero had been drawn - co-opted, pursuant to and for the purposes of Art. 2386 of the Italian Civil Code, Alessandro Bernini, as a new non-independent Director of the Company, as of 15 May 2022 and until the next Shareholders' Meeting of the Company.

As better specified *below*, on the same date and also effective as of 15 May 2022, the Board of Directors also appointed Alessandro Bernini to the offices of Chief Executive Officer and General Manager of the Company, granting him the related powers and responsibilities.

The MAIRE Shareholders' Meeting of 19 April 2023 confirmed, pursuant to Article 2386 of the Italian Civil Code, Alessandro Bernini as a non-independent Director of the Company. Alessandro Bernini will remain in office until the expiration of the other current Directors and, therefore, until the date of the Shareholders' Meeting that will be called to approve the financial statements as of 31 December 2024. The same Shareholders' Meeting also confirmed the remuneration to be paid to Alessandro Bernini for the office of Director in the amount of Euro 45,000.00 per year gross, as already determined by the Ordinary Shareholders' Meeting of 8 April 2022 with reference to each Director.

The Board of Directors, which met on the same date, at the end of the Shareholders' Meeting, after having acknowledged the confirmation by the latter, pursuant to Article 2386 of the Italian Civil Code, of Alessandro Bernini in the office of non-independent Director, confirmed him in the position of Chief Executive Officer of MAIRE. The Board also granted Alessandro Bernini - as Chief Executive Officer (CEO), i.e. the person primarily responsible for the management of the Company and, as such, also in charge of setting up and maintaining the internal control and risks management system - executive powers to direct and coordinate the Group's activities.

Subsequently, the Independent Director Francesca Isgrò resigned from the positions held in the Company on 24 May 2023, with immediate effect.

On the same date, the Board of Directors - acknowledging Francesca Isgrò's resignation and, after verifying that there were no remaining unelected candidates belonging to the list from which she was taken - co-opted, pursuant to and for the purposes of Article 2386 of the Italian Civil Code, Isabella Nova as a new independent Director of the Company, effective as of 24 May 2023 and until the next Shareholders' Meeting of the Company, as indicated in the Company's press release issued on the same date.

On 5 March 2024, the Company's Board of Directors therefore proposed to the Ordinary Shareholders' Meeting scheduled for 17 April 2024, on first call, and for 18 April 2024, on second call, to confirm, pursuant to Article 2386 of the Italian Civil Code, Isabella Nova as a Director of the Company. For further information, please refer to the relevant Explanatory Report approved by the Company's Board of Directors.

As from the date of closure of the Financial Year, no other Board member has resigned nor have there been any further changes in the composition of the Board of Directors.

The Board of Directors currently in office consists of five out of nine independent directors, meaning that the independent directors are ensured a significant weight in the adoption of resolutions and the monitoring of management. Similarly, Board Committees set up by the Board of Directors, in line with the Corporate Governance Code, consist of directors, all of whom are non-executive and for the most part independent (with the committee chairman chosen from among the independent directors). For further information regarding the Independent Directors in office, reference is made to Section 4.7 of the Report.

Two lists were submitted to the ordinary Shareholders' Meeting of 08 April 2022 for the appointment of the Directors.

Directors Fabrizio Di Amato, Pierroberto Folgiero, Luigi Alfieri, Gabriella Chersicla, Stefano Fiorini, Francesca Isgrò, Cristina Finocchi Mahne, and Paolo Alberto De Angelis were taken from the list submitted by Shareholder GLV Capital, owner of a total of 167,665,134 MAIRE ordinary shares, with no par value, equal to 51.018% of the shares with voting rights. This List obtained the favourable vote of 355,500,536 shares, equal to 88.16% of the shares attending the Shareholders' Meeting (the "**Majority List**"). It must be noted that the candidates for the office of Director indicated in the Majority List also included, as mentioned above, Alessandra Conte.

The director Maurizia Squinzi was taken from the list submitted jointly by the shareholders Arca Fondi S.G.R. S.p.A. Manager of the funds: Arca Azioni Italia, Arca Economia Reale Bilanciato Italia 55, Arca Economia Reale Bilanciato Italia 30; Eurizon Capital S.A. manager of the Eurizon Fund divisions: Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Equity Planet, Eurizon Fund - Equity Italy Smart Volatility, Eurizon AM SICAV - Italian Equity, Eurizon AM SICAV - Italian Mid Cap Equity, Eurizon Fund - Sustainable Global Equity; Eurizon Capital SGR S.p.A. Manager of the funds: Eurizon progetto Italia 20, Eurizon pir Italia 30, Eurizon Am Mito 50 (Multiasset Italian Opportunities 50), Eurizon Am Mito 95 (Multiasset Italian Opportunities 95), Eurizon Am Mito 25 (Multiasset Italian Opportunities 25), Eurizon progetto Italia 70, Eurizon azioni Italia, Eurizon pir Italia azioni, Eurizon azioni pmi Italia and Eurizon progetto Italia 40; Fideuram Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. manager of the fund Piano Azioni Italia; Mediolanum Gestione Fondi SGR S.p.A. Manager of the fund: Mediolanum Flessibile Sviluppo Italia which holds a total of 8,973,028 MAIRE shares, with no par value, equal to 2.73035% of the voting shares. This List obtained the favourable vote of 47,701,899 shares, equal to 11.83% of the shares attending the Shareholders' Meeting (the "**Minority List**").

The two lists submitted to the Ordinary Shareholders' Meeting of 8 April 2022 for the appointment of the Directors are available on the website of the Company (www.mairetecnimont.com, Section "Governance" – "Corporate Repository" - "Shareholders' Meetings Documents" – "2022").

In relation to duration of office from the first appointment of the Board Directors in office, it is noted that: Fabrizio Di Amato and Stefano Fiorini have been in office since the listing, which took place in November 2007; Luigi Alfieri and Gabriella Chersicla, were appointed by the Ordinary Shareholders' Meeting of 30 April 2013; Maurizia Squinzi was appointed by the Ordinary Shareholders' Meeting of 27 April 2016. On the other hand, the following were appointed as Directors for the first time: Alessandro Bernini (by co-optation by the Board of Directors on 21 April 2022, effective as of 15 May 2022, and subsequent confirmation by the Shareholders' Meeting on 19 April 2023), Francesca Isgrò (by co-optation by the Shareholders' Meeting of 8 April 2022, then resigned on 24 May 2023, effective immediately), Isabella Nova (by co-optation by the Board of Directors on 24 May 2023), Cristina Finocchi Mahne and Paolo Alberto De Angelis (by the Ordinary Shareholders' Meeting on 8 April 2022).

The members of the Company's Board of Directors have declared that they meet the integrity requirements established for controlling members by regulation of the Minister of Justice pursuant to Article 148, par. 4 of the CFA.

As regards further information on the members of the Board of Directors, including information on the status (executive, non-executive, independent), the role held within the Board, as well as the length of service since the first appointment of each director, please refer to Table 2 in the Appendix.

In compliance with the provisions of article 144-*decies* of the Consob Issuers' Regulation, the professional characteristics and competences of each director are specified in Annex "A" to this Report.

Diversity criteria and policies in Board composition and corporate organisation

With reference to diversity criteria and policies in the composition of the Board of Directors, it should be noted that, considering the objectives laid down by the Corporate Governance Code (see Art. 4 Principle XIII) and taking into account the expiry of its mandate, in the session held on 25 February 2022, the Board chose, in view of the renewal of the Company's administrative body, to define guidelines on the optimal quantitative and qualitative aspects of its members, identifying for this purpose the managerial and professional profiles and the skills deemed necessary, also in view of the segment characteristics of the Company, considering the diversity criteria in its composition (the "**Guidelines to BoD Members**"). In making these assessments, the Board also took into account the results of the self-assessment for the Financial Year (see Art. 4, Recommendation 21).

The BoD Composition Guidelines were included in the Board of Directors' explanatory report to the Shareholders' Meeting called for 8 April 2022, prepared pursuant to Article 125-ter of the CFA and relating to the appointment of the Board, made available to the public on the Company's website (www.mairetecnimont.com, Section "Governance" - "Corporate Repository" - "Shareholders' Meeting Documents" - "2022") and by the other means provided for by applicable regulations.

In this respect, with reference to the Board of Directors in office, it must be noted that: (i) the Board is composed of 4 Directors (out of a total of 9) belonging to the less represented gender, in line with the new article 147-ter, paragraph 1-ter of the CFA; (ii) the Board is characterized by the demographic diversity of the Directors, i.e. between 53 and 73 years of age; (iii) the training and professional backgrounds of the Directors currently in office guarantees a balanced combination of profiles and expertise within the administrative body, suitable to ensure the effective performance of the functions assigned to it.

On 1 March 2023, the Board of Directors confirmed, for the three year period 2022-2024, the guidelines and the criteria formulated on 25 February 2022, such as policies applied to diversity, pursuant to article 123-bis, par. 2, letter d-bis) of CFA, to be applied also in the case of a replacement of the directors pursuant to article 2386, paragraph 1 of the Italian Civil Code ("**Criteria and Policies on Diversity**").

Criteria and Policies on Diversity provide that, also in order to improve the understanding of the Company's organisation and of its activities, as well as for the development of an effective corporate governance, notwithstanding the law requirements applied to gender balance: (a) the Board is based on the demographic



diversity of its members; and (b) the training and professional backgrounds of the Directors guarantee a balanced combination of profiles and expertise, both nationally and internationally, suitable to ensure the effective performance of all relevant duties.

In approving the above, the Board also took into account the provisions of principle VII of the Corporate Governance Code concerning the application of diversity criteria, including gender criteria, for the composition of the Board of Directors, in compliance with the priority objective of ensuring adequate competence and professionalism among its members, to which the Company has already complied with.

More generally, the Group, which recognizes the fundamental contribution of each person to the company's growth and innovation strategy, is committed to supporting and enhancing diversity and inclusion as integral elements of its culture and code of conduct.

The Group's efforts and initiatives are aimed at promoting the consolidation, without discrimination and involving all employees, of the sense of belonging and the awareness of being able to actively contribute to its growth.

The company's approach has evolved from the protection of "*diversity*" to a strategy of proactive promotion and inclusion, with the aim of fostering diversity in all its dimensions, in order to seize and maximise opportunities and generate value in a context, such as the current one, which is increasingly diversified, in which everyone's talent and the possibility to express and cultivate it can represent an asset and generate value.

A Human Capital that is heterogeneous in terms of gender, age, culture, social and professional background, skills, competencies and experience constitutes a distinctive value and can represent a competitive advantage, as a factor that enables comparison, facilitates mutual and constant enrichment, and ensures the ability to interpret and respond appropriately to the requests of stakeholders.

With regard to gender diversity, the Group's action is focused on promoting equal opportunities for professional growth and development, including the recruitment of new resources selected on the basis of their actual know-how and professional experience, and the adoption of increasingly effective measures to encourage a balance between life time, care time and work time.

During the Financial Year, as part of the programme for the continuous strengthening and enhancement of the shared corporate culture on *Diversity, Equity & Inclusion*, the second phase of the training campaign dedicated to foreign companies was launched, modulated on the basis of the *target* geographic area, with the engagement of *trainers* from the same culture and nationality according to a country-specific approach. In addition, participation in a series of *Global Compact Network Italy* initiatives continued, with the aim of promoting an inclusive culture in the world of work that supports the challenges of the new context and creates shared value. As a signatory of the *Women Empowerment Principles* promoted by the UN *Global Compact*, for the second year, MAIRE joined the *Wep Gender Gap Analysis Tool*, a system for measuring corporate *performance* in the area of *gender equality*. Finally, the company participated as a sponsor in the UN *Global Compact's "Accelerator target gender equality"* programme, a workshop for inter-company



discussion and sharing to support the definition of concrete objectives for the promotion of gender equality in companies.

These initiatives have been pursued in compliance with the provisions and aims of the MAIRE Group's "Diversity, Equity & Inclusion Policy" approved by the Board of Directors on 19 December 2022, which is articulated in the respect and pursuit of the principles that define the MAIRE Group's commitment to the enhancement and protection of diversity, equal opportunities and the promotion of inclusion in the workplace.

The Group also promotes integrated strategies for the development and management of the requests of the different generations within the organisation, promoting and fostering intergenerational dialogue and collaboration and confirming its willingness to continue to invest in young people, both in terms of integration and professional development, also through the activation of opportunities for comparison with senior colleagues.

In this regard, we should mention the continuation of the activities of the "Challenging Mentoring Program," a path dedicated to 50 young people as mentees and 50 managers as mentors, included in an innovative path of skills and professionalism development that - through interaction - stimulated mutual confrontation and got them involved in order to jointly tackle priority challenges for the Group. During the Financial Year, the programme involved the groups in the preparation of some business cases, leveraging mutual comparison and growth through cross-fertilisation between heterogeneous professionalism and seniority, as well as collaboration between the various Group companies.

The multicultural nature of the Group's workforce has also always been considered an essential and enriching value, capable of facilitating the exchange and enhancement of heterogeneous and transversal skills and experience. In fact, the Group's employees come from different cultures and geographical areas, and the workforce is therefore significantly diversified, as evidenced by the 80 different nationalities to which the workers employed by the Group belong.

Maximum number of offices held in other companies

With regard to the guidelines on the maximum number of positions held by Directors on management or supervisory bodies, it should be noted that Article 3, Recommendation 15 of the Code applies only with respect to "large companies," a category to which the Company, until the 2023 Financial Year to which this Report refers, did not belong.

4.4 OPERATION OF THE BOARD OF DIRECTORS (pursuant to article 123-bis, paragraph 2, letter d) of the CFA

Article 16 of the Articles of Association sets out the main rules for the functioning of the Company's Board of Directors. More specifically, the Articles of Association regulate, inter alia (i) the procedures and terms for convening meetings of the Board of Directors, including in cases of urgency; (ii) the minimum content of the notice of call of meetings of the administrative body; (iii) the conditions required for the valid holding of board meetings even in the absence of prior convocation; (iv) the conditions required for the valid holding of board



meetings by means of video and teleconference; v) the provisions regarding the chairmanship of individual meetings, normally assumed by the Chairman of the Board of Directors; vi) the *quorum* requirements for the valid constitution of the Board of Directors and for the adoption of resolutions on the items on the agenda, also taking into account the directors' own interests or those of third parties; and vii) the appointment of the Secretary of the Board of Directors and the procedures for recording the minutes of the resolutions of the Board of Directors.

Today, the disclosure to the Directors and Auditors is made available to them via a dedicated portal, both with full documentation and with summary notes clarifying the most significant, relevant points to the decisions under resolution.

During the Financial Year, an adequate management of the pre-consiliar and council information has been guaranteed -by the Chairman, with the support of the Secretary of the Board of Directors - combining the needs of confidentiality and usability, thanks also to the IT portal accessible exclusively to Directors and Auditors, with the completeness and timeliness of the information. .

It should also be noted that, to the extent of their competence, the relevant issues are examined in advance by the committees with investigative, proposing and advisory functions established within the Board, which meet on a date, as a rule, prior to the meeting and, where possible, at least five days before, or within the term of call of the Board meetings , in such a way that the information subject to prior assessment by the committees is made available to the Board within the same term of call, or in meetings of the Board of Directors that examine, even in more than one meeting, in advance the matters whose resolution will be taken in subsequent meetings.

The Chairman of the Board of Directors in any case guarantees that during the meeting the time necessary for ample illustration by the delegated bodies in order to make aware decisions is dedicated to the related topics. The Chairman shall also ensure that adequate and accurate clarifications are provided regarding items to promote a constructive debate with the involvement of Directors and Auditors, including the independent and non-executive.

It is specified that the meetings of the Board of Directors of MAIRE are regularly attended by the Head of the Group Corporate Affairs, Governance & Compliance Department as also the Secretary of the Board of Directors which, if necessary, illustrates the issues of competence of its Department, with the support of the Head of Group Corporate Affairs & Governance, concerning the items on the agenda of the Board of Directors. In addition, the Group Chief Financial Officer and Manager in Charge of drafting the Company's Financial Reports (the "**Manager responsible for financial reporting**") and the Head of Group Corporate Affairs & Governance, as well as, from time to time, depending on the items on the agenda, the *Group Human Resources, ICT, Organisation and Procurement Senior Vice President* of the Company, the Head of *Group Internal Audit*, the Head of *Group Risk Management, Special Initiatives and Regions Coordination*, the Head of *Group Risk and Insurance Management*, the Head of *Group HSE&SA and Project Quality*, the Head of *Sustainability Reporting, Performance and Disclosure*, the Head of *Group Sustainability and Corporate Advocacy* as well as other Group executives to illustrate specific issues.



During the Financial Year, 15 Maire Tecnimont's Board of Directors' meetings have been held with an average duration of approximately 2 hour and 25 minutes.

For the Financial Year 2024, 11 Board of Directors' meetings are envisaged. As at the date of approval of the Report, the Board had met 3 times, respectively on 7 February, 29 February and 05 March 2024.

For more information on the availability of time provided by each Director, please refer to Table 2 attached to this Report.

4.5 ROLE OF THE CHAIRMAN

The Ordinary Shareholders' Meeting of 8 April 2022 confirmed Fabrizio Di Amato as Chairman of the Board of Directors, thus confirming him in the position he had already held during the previous board term.

The Board of Directors met following the Shareholders' Meeting and, acknowledging the confirmation by the latter of Fabrizio Di Amato as Chairman of the Board, confirmed the powers conferred to him by the law and the Articles of Association, as well as the delegated powers and authorities already conferred to him in the previous term of office. These were last confirmed, as far as may be necessary, by the Board of Directors on 19 April 2023, as follows:

- 1) as Chairman of the Board of Directors:
 - a) see to the orderly conduct of the Board of Directors' meeting, i.e.:
 - call the Board of Directors' meetings, establishing the agenda and leading the meetings;
 - communicate the items on the agenda and arrange for the Directors to be sent, sufficiently in advance, the most suitable documentation to allow their effective participation in the work of the Board;
 - b) ensure adequate information flows between the Board Committees and the Board, facilitating the consistency of the decisions of the corporate bodies of the Company;
 - c) act as an effective interlocutor of the *Lead Independent Director*, in order to incorporate the contributions of non-executive Directors and Independent Directors;
 - d) oversee the definition of the strategic lines of the Company and the Group also in order to promote international growth and operational excellence programs;
 - e) oversee the implementation of the Strategic Plans of the Company and the Group approved by the Board of Directors;
 - f) oversee, in implementation of the guidelines issued by the Board of Directors, the work of the *Internal Audit* Function;
- 2) as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive:
 - a) manage institutional relations and external relations of the Company and the Group;
 - b) manage communication and initiatives to promote the image of the Company and the Group;
 - c) manage and coordinate, in accordance with the guidelines of the Board of Directors, the activities of the Group Institutional Relations, Communication & Sustainability Function (formerly Institutional Affairs and Communication);

- d) oversee the correct management of corporate information;
- e) propose initiatives in favour of Directors and Statutory Auditors aimed at strengthening their knowledge of the Company and the Group ("Induction Session");
- f) without prejudice to the competence of the Board of Directors, prepare proposals relating to the corporate governance system;
- g) manage and coordinate, in implementation of the guidelines of the Board of Directors, the activities of the *Group Corporate Affairs, Governance & Compliance* Department;
- h) oversee the fulfilment of reporting disclosure obligations in the field of non-financial information (Sustainability) of the Company and the Group.

In particular, during the Financial Year, the Chairman - in the exercise of his powers and responsibilities and in addition to what has already been indicated in Section 4.4 of this Report - ensured, with the support of the Secretary of the Board, that the Functions of the Company and of the Group prepared complete and exhaustive supporting documentation - including summaries, in the case of particularly complex issues - necessary for the discussion of the items on the agenda, to be made available in view of the meetings of the Board of Directors.

Moreover, the Chairman ensures the coordination of the activities of the Board committees with those of the Board; to this end, on the basis of periodical and profitable exchanges of information with the Chairman of the committees, which also take place with the support of the Secretary of the Board of Directors, he schedules the meetings of the administrative body of the Company, taking into account the competences and powers granted to the Committees by the Code and by the respective operating rules.

With the support of the Secretary of the Board, the Chairman ensured that the Managers of the Issuer responsible for the relevant corporate functions and external consultants were also invited to the Board and committee meetings held in the Financial Year and depending on the items to be discussed, thus valuing the Board's meetings as an opportunity in which all the directors may acquire adequate information about the management of the Company and the Group and appropriate insights on agenda items.

Furthermore, the Chairman of the Board of Directors, with the support of the Secretary of the Board and in line with the recommendations of the Code and with what has already been done during the previous mandates of the Board of Directors, has promoted for the Year, also in his capacity as *Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive of the Company* "Induction Session" programmes in favour of the members of MAIRE's corporate bodies, in order to provide an adequate knowledge of the business sector in which the Company and the Group operate, also taking into account the specificities of the same, the company dynamics and their evolution, the principles of proper risk management as well as the regulatory and self-regulatory framework of reference, in accordance with Rec. 12, letter d), Article 3 of the Corporate Governance Code.

In detail:

- on 12 January 2023, a special induction session was held to illustrate the MAIRE Group's Waste to X and CO₂ capture, storage and usage technologies serving the energy transition. During the

induction, a number of Group managers were involved, who presented the Directors an overview of the main lines of development of the energy transition in the current context and conducted an in-depth examination of the specific characteristics of the technologies serving the energy transition (and being studied by the Group), the main reference markets, the projects underway and the business opportunities that the Group is pursuing in this sector;

- on 18 January 2023, the induction session started during the Board meeting of 12 January 2023 was continued, and on this occasion the Group's main technologies in Hydrogen Solutions and Sustainable Nitrogen Solutions were illustrated, with wide information on the so-called Group's "technology strategy" in the current market context;
- on 19 September 2023, an induction session was held in Belgium at the Kallo project site, during which the Directors and Auditors were briefed on the type of plant, the technology used and its output, with a particular focus on both efficiency and the reduction of CO₂ emissions during the processing cycle.

Lastly, an induction session was held on 7 February 2024 to provide Directors and Statutory Auditors with a regulatory update on sustainability with a focus on the European Taxonomy Regulation and the Recommendations of the Task Force on Climate - Related Financial Disclosure (**TCFD**).

Board Secretary

On 8 April 2022, the Board confirmed Simona Dolce, Group Corporate Affairs, Governance & Compliance Vice President of MAIRE, as its Secretary.

In fact, Article 16 of the Articles of Association provides that the appointment of the Secretary is reserved for the Board of Directors.

During the Financial Year, the *Group Corporate Affairs, Governance & Compliance Vice President* supported the activities carried out by the Chairman of the Board of Directors in order to ensure:

- the completeness and comprehensiveness of the pre-consultation information, as well as the link between the Board's activities and those carried out by the relevant committees and the Board of Statutory Auditors;
- the participation in Board of Directors meetings of the competent corporate functions according to the items on the agenda;
- the adequacy and transparency of the Board of Directors' self-assessment process;
- carrying out induction activities in favour of the Directors, also providing advice and assistance on aspects relevant to the proper functioning of the corporate governance system.

In addition, the Secretary of the Board of Directors has contributed directly through his work to:

- maintaining continuous contact between the Chairman of the Board of Directors, the Lead Independent Director as well as the Chairmen of the Board committees;
- the development, in agreement with the Chairman of the Board of Directors, of initiatives aimed at digitising the activities of the Board of Directors and the committees, and

- supporting the interaction and coordination between the Board of Auditors and the Supervisory Body set up pursuant to Legislative Decree no. 231/01 of the Company.

4.6 EXECUTIVE DIRECTORS

Chief Executive Officers

Pursuant to article 17 of the Company Articles of Association, the Board of Directors may delegate its powers with the exclusion of those expressly reserved by law, to an Executive Committee and/or to one or more Board members and appoint power of attorney holders, also on a permanent basis, by single deeds or transactions or by categories of deeds and transactions.

On 21 April 2022, effective as of 15 May 2022, following the resignation provided by another Director, the Board of Directors appointed Alessandro Bernini to the position of Chief Executive Officer and Chief Operating Officer of the Company, assigning him all the powers of ordinary and extraordinary management of the Company that are not reserved to the Board of Directors (indicated in Section 4.1 of the Report) or the Chairman, to be exercised in Italy and abroad with single signature, unless otherwise provided for.

On 19 April 2023, Alessandro Bernini was therefore confirmed in the above-mentioned offices and powers, to the extent of his competence, by the Shareholders' Meeting and the Board of Directors of the Company. Alessandro Bernini will remain in office until the expiration of the other current Directors' and, therefore, until the date of the Shareholders' Meeting that will be called to approve the financial statements as at 31 December 2024.

Alessandro Bernini also serves as Chief Executive Officer ("CEO"), understood as the Executive Director who, by virtue of the powers granted and their actual exercise, is primarily responsible for management of the Issuer.

Specifically, Alessandro Bernini, as Chief Executive Officer of the Company, oversees the Administration, Finance and Control Function – which includes the Functions Group Planning Control and Contract Management, Group Finance, Fiscal Affairs, Administration and Financial Statements, Sustainability Reporting, Performance and Disclosure, Investor Relations and Group Merger & Acquisition and Cooperation Agreements -; Group Human Resources, ICT, Organization & Procurement – which includes the Functions Group HR Administration & Management, Group Procurement, Group Organization, ICT & System Quality, Group Development & Compensation e Group Security - Group Risk Management, Special Initiatives and Regions Coordination – which includes the Functions Region Coordination Support, Corporate Real Estate and Group Risk Insurance Management; Legal Affairs and Contracts – which includes the Functions Contracts Negotiation, International Regulations Management, International Arbitrations, Litigations, Legal Support to Contract & Claim Management, Legal support to Procurement & Sub-contracts and Extraordinary Transactions; Group Technology & Licensing Strategy; Group HSE&SA and Project Quality; Corporate and Business Strategy– which includes the Function Digital Transformation Services – Group Projects Excellence; Group Research & Innovation Development.



In addition, Alessandro Bernini, as Chief Operating Officer of the Company, is responsible for defining strategic business and operational activities and initiatives to strengthen the geographical presence of the Group. For this purpose, the functions of the *North America Region; Central and South America Region; Sub-Saharan Africa Region; North Africa Region; India and Mongolia Region; Central and East Europe Region; Central Asia, Caspian and Turkey Region; Saudi Arabia, Kuwait, Oman, Bahrain Region; UAE, Qatar, Iraq, Jordan Region; China Region, Malaysia Region, South Korea, Australia, Cambodia, Thailand Region, Indonesia, Philippines, Singapore and Vietnam Region; South Europe Region and North Europe Region* report to Alessandro Bernini as Chief Operating Officer.

Alessandro Bernini has been assigned the following powers:

- a) to determine the strategies in terms of general guidance and the development policy of Maire Tecnimont and the Group and to implement the Group acquisitions and disposals plan, defined in the strategic plans approved by the Board of Directors;
- b) to monitor the trend of Maire Tecnimont and the Group and to ensure that the organisational, administrative and accounting structure of Maire Tecnimont is suitable for the nature and size of the Company;
- c) to prepare the budgets and strategic, business (including those relating to human resources) and financial plans, as well as the investment plans of Maire Tecnimont and the Group, to be submitted to the Board of Directors, and ensure their implementation;
- d) to prepare investment proposals and extraordinary operations for which the Board of Directors is competent to resolve;
- e) to oversee the functionality of the internal control and risk management systems, defining the relevant instruments and implementation methods according to the guidelines defined by the Board of Directors;
- f) to implement the management and coordination of Group companies, also by proposing, by agreement with the Chairman, the appointment of Managing Directors of the companies directly controlled by Maire Tecnimont;
- g) to inform the Board on the work carried out in exercising the powers of attorney assigned during the Board meetings and in any case at least once a quarter.

Chairman of the Board of Directors

As more fully specified in Section 4.5 of this Report to which reference should be made, the Chairman of the Board of Directors - who does not qualify, pursuant to the Code, as Chief Executive Officer of the Issuer - received, on 8 April 2022, from the Board of Directors specific powers, in addition to his role as Chairman, as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive of the Company.

Lastly, it should be noted that the Chairman, Fabrizio Di Amato, holds direct control of the Company through GLV Capital.

Executive Committee

At the date of this Report, the Board of Directors has not appointed an executive committee.

Disclosure to the Board

During the Financial Year, the CEO and Chief Operating Officer Alessandro Bernini and the Chairman of the Board of Directors, Fabrizio Di Amato, reported to the Board on their work carried out by virtue of the exercise of the powers assigned them, more or less once a month.

Other executive directors

There are no other executive Directors apart from the CEO and Chief Operating Officer Alessandro Bernini and the Chairman of the Board of Directors Fabrizio Di Amato.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent Directors

As of the date of the Report, there are five independent Directors on the Board out of a total of nine, namely: Gabriella Chersicla, Paolo Alberto De Angelis, Isabella Nova, Cristina Finocchi Mahne and Maurizia Squinzi.

The Board of Directors - in implementation of the provisions of the Corporate Governance Code and on the basis of the information available and the declarations made by the interested parties - has ascertained, whenever necessary, the continued existence of the independence requirements of the Directors declared as such.

Specifically, during the first useful meeting after their appointment held on 8 April 2022, the Board verified that they met the requirements to be qualified as independent according to the principles and recommendations of the Corporate Governance Code, also taking into account the quantitative-qualitative criteria defined by the Board of Directors in implementation of Recommendation 7 below, as well as according to the criteria dictated by Article 147-ter, paragraph 4 of the CFA, which refers to the criteria indicated in Article 148, paragraph 3 of the CFA, disclosing the outcome of such evaluations to the market through a press release. It should be noted that, during this meeting, Director Gabriella Chersicla, taking into account the circumstance established by Recommendation 7, letter e) of the Code and her seniority in office, provided the Board of Directors with additional information deemed useful by her in order to allow to the Company's board of directors to assess the permanence of the independence requirement in her regard, also in consideration of the general principle of substance over form enshrined in the Code.

This verification confirmed the existence of the independence requirements for Directors Gabriella Chersicla, Paolo Alberto De Angelis, Francesca Isgrò, Cristina Finocchi Mahne and Maurizia Squinzi, confirming that

they can be qualified as independent pursuant to Article 147-ter, paragraph 4 of the CFA and Article 2 of the Corporate Governance Code.

Then, on 23 February 2023, the Board - pursuant to and for the purposes of art. 2, principle VI and recommendations 5, 6, 7 and 10 of the Corporate Governance Code, as well as pursuant to art. 148, paragraph three of the Consolidated Finance Act - once again assessed the existence of the independence requirements of Directors Gabriella Chersicla, Paolo Alberto De Angelis, Francesca Isgrò, Cristina Finocchi Mahne and Maurizia Squinzi, confirming that they can be qualified as independent pursuant to the above-mentioned regulations.

On 24 May 2023, following the co-optation of Isabella Nova as Independent Director of MAIRE, the Board assessed - pursuant to and for the purposes of Article 2, Principle VI and Recommendations 5, 6, 7 and 10 of the Corporate Governance Code, as well as pursuant to Article 148, paragraph 3, of the CFA - the fulfilment of the independence requirements as declared by Isabella Nova for the appointment.

Lastly, on 29 February 2024, the Board - pursuant to and for the purposes of art. 2, principle VI and recommendations 5, 6, 7 and 10 of the Corporate Governance Code, as well as pursuant to art. 148, paragraph three of the CFA - once again assessed the existence of the independence requirements of Directors Gabriella Chersicla, Paolo Alberto De Angelis, Isabella Nova, Cristina Finocchi Mahne and Maurizia Squinzi, confirming that they can be qualified as independent pursuant to the above-mentioned regulations.

It should be noted that, on 16 December 2021, the Board of Directors defined - having consulted the Board of Auditors, to the extent of its competence - the quantitative and qualitative criteria for assessing the "significance" i) of the business, financial and professional relations as per letter c) of recommendation 7 of the Code, as well as ii) any additional remuneration as per letter d) of recommendation 7 of the Code received during the previous three financial years on the independence of non-executive Directors who have declared themselves "independent". These criteria, which are available on the Company's website (www.mairetecnimont.com Section "Governance" - "Corporate Repository" - "Corporate Documents"), also apply to the members of the Board of Statutory Auditors, in implementation of Recommendation 9 of the Code.

More specifically, for the purposes of the periodic assessments carried out by the Board of Directors and the Board of Statutory Auditors on the permanence of the independence requirements, the Board has decided to consider "significant":

- commercial, financial and professional relations, entertained also in the previous three financial years, with one of the persons referred to in letter c) of recommendation 7 of the Corporate Governance Code if the total value of such relations is higher:
 - a) 7% of the annual turnover of the legal person, organisation or professional firm of which the Director or Auditor has control or is a major representative or partner, as shown in the latest approved annual accounting document, or
 - b) 7% of the annual taxable income of the Director or Auditor, as a natural person, as shown in the last tax return submitted.

Without prejudice to the above, the Board of Directors or the Board of Statutory Auditors, in the event that the Director or Auditor is also a partner of a professional firm or of a consulting company, shall assess - where deemed necessary - the significance of the professional relationships that may have an effect on the position and role of the latter within the firm or the consulting company or that in any case relate to important transactions of the Company and of MAIRE Group also independently from the previously defined quantitative parameters;

- additional remuneration received, even in the previous three financial years, from the companies referred to in letter d) of recommendation 7 of the Code, if the total value of such remuneration exceeds the fixed annual remuneration for the office of Non-Executive Director, including the remuneration due for participation in the Board Committees, or the fixed annual remuneration for the office of Standing Auditor.

In any event, the Board of Directors or the Board of Statutory Auditors shall have the power to assess, at their discretion and in the best interest of the Company, the significance of the relations entertained and of the additional remuneration paid and their suitability to affect the independence of the Director declared as such or of the Auditor, the above in application of the general principle of substance over form and without prejudice to the necessary application of the "comply or explain" criterion provided for by the Code.

These criteria were also the basis for the verification of independence last carried out by the Board of Directors on 29 February 2024.

With reference to the audits that the Board of Statutory Auditors is required to carry out, within the scope of the tasks assigned to it by law, it should be noted that the Board of Statutory Auditors on 08 April 2022, after the appointment of the Board of Directors, and subsequently, following the checks carried out by the Board on the existence and/or permanence of the independence requirements for its members, the Board of Statutory Auditors positively verified the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members, reporting to it the results of the audits carried out. This audit was last repeated by the Board of Statutory Auditors, again with a positive outcome, in the meeting of 04 March 2024.

The outcome of these verifications will be disclosed in this Report and in the Statutory Auditors' report to the Shareholders' Meeting prepared pursuant to article 153 CFA.

In continuity with the Company's good practices and in voluntary application of recommendation 5 of the Code - expressly addressed to "large companies", a category to which the Issuer did not belong at the end of the 2023 financial year, the independent directors meet in a meeting reserved to them, usually on an annual basis. These meetings are coordinated by the Lead Independent Director with the assistance of the Secretary of the Board of Directors.

During the last meeting reserved for the Independent Directors - which took place on 20 December 2023 also with the participation of a Standing Auditor representing the Board of Statutory Auditors - they shared some reflections on the actual functioning of the board of directors and of the board committees, as well as on matters of interest.

The Independent Directors are committed to maintaining their independence.

Lead Independent Director

On 8 April 2022, the Board of Directors, taking into account the fact that the Chairman of the Board, Fabrizio Di Amato, is the party that indirectly controls the company, appointed - in compliance with the provisions of article 3, recommendation 13 of the Corporate Governance Code - Francesca Isgrò as Lead Independent Director until the approval of the financial statements for the year ended at 31 December 2024.

It should be noted that, following the resignation provided on 24 May 2023 by Director Francesca Isgrò, on 28 June 2023 the Board of Directors appointed Cristina Finocchi Mahne as the new *Lead Independent Director* with a term of office until the approval of the financial statements for the Financial Year ending 31 December 2024.

The Lead Independent Director is a point of reference and co-ordination of the requests and contributions of non-executive directors and, in particular, of independent directors. The Code also establishes that the Lead Independent Director must collaborate with the Chairman of the Board of Directors in order to guarantee that Directors receive complete and prompt information. Besides, the Lead Independent Director has the right to independently or upon request of other Directors, convene specific meetings of independent Directors to discuss matters considered to be of interest with respect to the functioning of the Board of Directors or to the Company management.

During the Financial Year, in the period in which Francesca Isgrò held the position of Lead Independent Director, she attended in all the meetings of the Board of Directors and, as a Member, all the meetings of the Remuneration Committee.

Since her appointment, Cristina Finocchi Mahne has attended, in the period in which she held the office of *Lead Independent Director*, in all the meetings of the Board of Directors and, as a Member, in all the meetings of the Related Parties Committee.

5 MANAGEMENT OF CORPORATE INFORMATION

On 25 January 2018, after obtaining the favourable opinion of the Control, Risk and Sustainability Committee, the Board of Directors updated the following procedures:

- *“Procedure for managing Inside Information and Potential Inside Information”*;
- *“Procedure for managing the List of persons who have access to Inside Information and the List of persons who have access to Specific Potential Inside Information”*.

On 11 May 2022, after obtaining the favourable opinion of the Control, Risks and Sustainability Committee, the Board of Directors further updated the following procedure:

- *“Internal Dealing Procedure”*.



The procedures are available on the Issuer's website (www.mairetecnimont.com, Section "Governance" - "Corporate Repository" - "Corporate Documents").

6 INTERNAL BOARD COMMITTEES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D), CFA)

The Board of Directors has established an internal Remuneration Committee and a Control, Risks and Sustainability Committee, both with investigative, propositional and advisory functions, in accordance with the provisions of the Corporate Governance Code. For the composition and functioning of each Committee, please refer to the Sections devoted to them.

The functions were not distributed to the Committees differently from as recommended by the Code nor were reserved to the entire Board, without prejudice to that described below, on the Appointments Committee.

In line with the provisions of the Consob Related-Party Regulation, the Board of Directors has established the Related-Party Committee, which has been assigned the duties and functions indicated in the Company's "*Procedure for the management of Related-party transactions*". Pursuant to the express resolution of the Board of Directors the principles and application criteria provided by the Code will apply to the Company's Related-Party Committee. For additional information regarding the composition, functions and duties of this Committee and the Company's "*Procedure for the management of Related-party transactions*", reference is made to Section 10 of the Report.

At the date of this Report, no committees other than those envisaged by the Code have been set up, except as specified herein with reference to the powers on sustainability attributed to the Control, Risks and Sustainability Committee.

Finally, it should be noted that, with reference to the possible committee appointed, pursuant to Article 1, recommendation 1, letter a) of the Code, with the task of supporting the Board in the analysis of issues relevant to the generation of value in the long term for the purpose of approving the Issuer's and the Group's business plan, the Board of Directors, on 5 March 2024 - thus confirming what was already resolved by the Board of Directors on 01 March 2023 - resolved not to set it up, taking into account the fact that the board of directors is already fully supported in the analysis of the issues indicated above by the Control, Risks and Sustainability Committee, to the extent of its competence, by the Executive Directors (and, in particular, by the Company's Chief Executive Officer), as well as by the management of the Company and of MAIRE Group, invited to attend the Board and committee meetings in order to provide, where necessary or even just appropriate, all the necessary in-depth analyses.

7 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE

7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

With reference to the self-assessment on the size, composition and actual functioning of the board and its committees, also considering its role in defining strategies and monitoring management performance and the adequacy of the internal audit and risk management system (the "**Board Evaluation**"), it should be noted that Article 4, Recommendation 22 of the New Code requires that it is carried out at least every three years, in view of the renewal of the Board. The Code requires that a self-assessment must be performed annually only for "large companies" other than those with "concentrated ownership," category to which the Company does not belong.

Without prejudice to the above, the Board of Directors, at its meeting held on 19 December 2022 and in acceptance of the suggestions that emerged during the annual meeting of the Independent Directors of 15 December 2022, deemed it appropriate to confirm the performance, on an annual basis, of the self-assessment of the Company's Board of Directors and its committees, also confirming the methodological approach used for this purpose during the Board's previous terms of office (i.e, for the first and second year of the term of office, through questionnaires and with the support of the Company's Group Corporate Affairs, Governance & Compliance Department, for the third and final year of the term of office through the support of a specialised external consultancy firm).

In defining the above, the Board of Directors took into account of, inter alia:

- i. the positive results obtained in previous years, following the self-assessment, in terms of discussion among the Board members on issues relevant to the Company's corporate governance, also for the purposes of its continuous improvement;
- ii. the preliminary considerations made by the Company's Independent Directors during the annual meeting reserved for them held on 15 December 2022, which concerned, inter alia, the annual self-assessment of the board of directors, its effectiveness and usefulness, positively assessed by the Independent Directors.

For the Financial Year 2023, the Board of Directors decided - in line with the Company's best practice - to continue to carry out the self-assessment process on an annual basis and, with reference to the second year of its mandate, to carry it out without the assistance of consultancy firms appointed for this purpose, with the assistance of the Company's Group Corporate Affairs, Governance & Compliance Department and the Lead Independent Director.

The self-assessment for the Financial Year 2023 ("**Self-Assessment**") was therefore carried out by means of special questionnaires prepared by the aforementioned Department, in consultation with the *Lead Independent Director*, and sent to the Board members.

The results of the Self-Assessment for the Financial Year 2023 were reviewed by the aforementioned Company Management, shared in advance with the Lead Independent Director, illustrated and discussed at the MAIRE Board meeting on 29 February 2024.

The results of the Self-Assessment carried out with reference to the second year of the current Board of Directors' term of office, outlined an overall positive picture, highlighting no critical issues with regard to the functioning, composition and size of the Board of Directors and its committees.

There is a proactive approach by all the Board members aimed to make the action of the Board of Directors and its Committees even more effective and efficient, taking into account the significant and rapid growth in terms of size of the Group, the complexity of its activities and the regulatory and business context in which it operates. Appreciation was expressed for the depth of the effort put in place by the Directors during the Financial Year to support the growth of the company..

In particular, with regard to the main responsibilities of the Board of Directors an overall positive opinion was expressed, inter alia, on: (i) the Board of Directors' objective, in exercising its powers and responsibilities, to pursue the sustainable success of the Company and the Group; (ii) the examination and exhaustive discussion of the business strategy and industrial plan of the Company and the Group, as well as any updates to it, also assessing their alignment to relevant sustainability issues iii) the definition of the rules and regulations of Corporate Governance functional to the needs of the Company and the Group; iv) the examination and discussion of transactions relevant to the implementation of the objectives, including those of sustainability, defined in the Company and Group business plan; and v) the integration of sustainability aspects within the Company's business strategy and risk management.

The results of the opinions expressed also reveal an increasing sensitivity and attention by the Directors with reference to sustainability issues and, in particular, to the definition of sustainability objectives and their monitoring, implementation and enforcement. Similar attention is paid to integrating these issues into the Group's business strategy and internal control and risks management system.

The Board of Directors expresses unanimous positive opinion on the activities carried out with reference to the approval, at least once a year, of the work plan prepared by the Head of Group Internal Audit.

We also highlight the appreciation expressed by the Directors on the activities carried out by the Board of Directors with reference to the analysis of remuneration issues, also in terms of their functionality to the pursuit of the Company's sustainable success and the integration of sustainability policies relevant to the Company and the Group. The Directors believe - taking into account their period in office - that they are familiar with the organisational, administrative and accounting structure of the Company and the Group and, in particular, the internal control and risks management system.

With regard to the functioning of the Board of Directors, a positive opinion was expressed in relation to: i) relations with the Chairman, the Chief Executive Officer and management for the purposes of the Board's acquisition of useful information to make informed decisions; ii) the effectiveness of the support provided by the competent corporate functions to the Board of Directors that provide, also by directly attending meetings, the necessary in-depth analysis and clarifications on specific topics and iii) the support provided to the



activities of the Chairman and the adequate assistance and advice given to the board of directors by its Secretary.

A positive opinion was expressed on the functioning of the Board of Directors.

With reference to the climate and dynamics of the Board of Directors, an overall appreciation was expressed regarding i) the atmosphere of the meetings, deemed open and positive and characterised by the willingness of the Directors to confront the opinions, even divergent, of other members; ii) the opportunity to intervene in Board discussions, which is given to all the Directors; iii) the regular attendance at meetings by the Directors, who ensure adequate time availability for the diligent fulfilment of the tasks assigned to them iv) the autonomous and informed judgement on the resolution proposals provided by the non-executive Directors; and v) the resolutions that are always taken based on an internal dialectic and, in relation to the issues dealt with, on preliminary investigations carried out, proposals made or opinions issued by the competent Committees.

The Directors also expressed their appreciation on the induction initiatives promoted by the Chairman, with the help of the Secretary of the Board of Directors, and aimed at providing adequate knowledge of the Company and the Group, of the sectors of activity and reference businesses, also with a view to the sustainable success of the Company and the Group, as well as the principles of correct risk management and the regulatory and self-regulatory framework of reference.

With regard to the composition, professional and managerial skills and size of the Board of Directors, an appreciation was expressed with reference to: i) the composition of the Board of Directors, which is balanced and diversified in terms of executive and non-executive members, independence, and professional and managerial skills represented, and ii) the assessment of its composition in qualitative and quantitative terms.

The Directors also unanimously believe that the Board has an adequate and diversified composition in terms of gender *diversity*, educational and professional background, age, geographical origin and international experience, also taking into account the guidelines defined by the Board then in office on 25 February 2022.

In occasion of the Self-Assessment, the Directors were asked to give an indication of their professional expertise in the areas of interest to the Company and the Group in relation to their role on MAIRE's Board of Directors. For more information, please refer to the Sustainability Report 2023, containing the Non-Financial Statement (DNF), available on the Company's website www.mairetecnimont.it.

According to the members of the Board of Directors, furthermore, the administrative body shall: i) adequately take into account, in its at least annual assessment of the independence of its members, all the elements and information provided by the parties concerned, as well as any further circumstance that affects or may affect their independence, requesting, where necessary or even appropriate, any further information to supplement that already provided, and ii) make effective use of the professional and managerial skills and experience, including international experience, of its members.

Appreciation was expressed by the Board of Directors regarding: i) the duration and frequency of Board meetings; ii) the adequacy of the numerical composition of the Board of Directors, which allows board



meetings to be held effectively, taking into account the activity carried out during the year or part of a year spent in the role of Director of the Company, and iii) the adequacy of the composition of the Board of Directors.

With reference to the Board Committees, the Board members expressed a positive opinion as to their proper functioning, as well as to the effective performance of the Chairman's duties, also in terms of adequately reporting to the Board on the activities carried out.

7.2 APPOINTMENTS COMMITTEE

The Board of Directors of 8 April 2022 resolved not to establish, consistent with the previous terms of office, an Appointment Committee, taking into consideration the fact that all assessments in the area of corporate governance, including the co-opt candidatures, are jointly carried out by the entire Board, upon obtaining the opinion of the Board of Auditors, if necessary.

In addition, the provision of the Articles of Association regarding election of the Board of Directors through the list voting mechanism ensures a transparent appointment procedure of directors and the appointment of at least one director by the minority list.

On 5 March 2024, the Board of Directors confirmed the decision not to set up a Nomination Committee, recalling the assessments already made for this purpose.

8 REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE

8.1 DIRECTORS' REMUNERATION

General remuneration policy

For information on the general remuneration policy, reference should be made to the Report on the 2024 Remuneration Policy and fees paid, prepared pursuant to article 123-ter of the CFA and made available to the public on the website of the Company (www.mairetecnimont.com, Section "Governance" - "Annual Shareholders' Meeting Documents"), approved by the Board of Directors on 05 March 2024, on proposal by the Remuneration Committee.

Remuneration of Executive Directors

For information on the policy for the remuneration of executive Directors, see the "Report on the 2024 Remuneration Policy and fees paid".

Share-based remuneration plans.

The Board of Directors' meeting in its previous composition, on 10 March 2021, on the proposal of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors for competence,



approved the activation of the 2021-2023 Long-Term Incentive Plan (the "**2021-2023 LTI Plan**"). For further details, please refer to the relevant Information Document and, lastly, to the "Report on the 2024 Remuneration Policy and fees paid", available on the website www.mairetecnimont.com.

The Shareholders' Meeting of 30 April 2020 also approved an Investment Plan in NextChem Tech S.p.A. financial instruments. (in that time NextChem S.p.A.) for the period 2020-2024 ("**2020-2024 NextChem Plan**"), in order to support the strategic path undertaken by MAIRE Group and the ongoing Green Acceleration project, aimed at creating a portfolio of technologies designed to best meet the requirements imposed by the ongoing revolution in the energy and chemical industry. For further details, please refer to the relevant Information Document and, lastly, to the "Report on the 2024 Remuneration Policy and fees paid", available on the website www.mairetecnimont.com.

The Board of Directors' meeting of 25 February 2022, upon the proposal of the Remuneration Committee and after consulting the Board of Statutory Auditors, approved the introduction of a new *equity-based* long-term incentive plan, structured over three three-year cycles.

The same Board, upon the proposal of the Remuneration Committee and after consulting the Board of Statutory Auditors for competence, approved the activation of the First Cycle for the three-year period 2022-2024 ("**2022-2024 LTI Plan**"), consistent with the company's strategic evolution and the time horizon of the Board of Directors' mandate approved by the Shareholders' Meeting of 8 April 2022. In continuity with the previous long-term incentive plans already activated, the proposal for this Plan arises from the need to continue the retention of key resources in the long term, for the achievement of strategic objectives and the creation of sustainable value for Shareholders and Stakeholders. The LTI 2022-2024 Plan, in continuity with the previous approved long-term incentive plans, envisages the granting to the Chief Executive Officer and Chief Operating Officer in office and to selected top Group Executives of rights to receive free Maire Tecnimont S.p.A. Shares, at the end of the three-year vesting period (2022-2024), subject to the verification of the level of achievement of specific consolidated performance conditions, measured annually and at the end of the three-year reference period, also related to sustainability issues. To reinforce the retention objective of the 2022-2024 LTI Plan and to adopt mechanisms to link short-term results to longer-term value creation, 30% of the vested Shares will be deferred in two equal portions for a period of 12 and 24 months respectively from the date of attribution of the first portion, equal to 70%, assuming they remain in office in the MAIRE Group.

Continuing with the *retention* and creation of sustainable value for Shareholders and Stakeholders, and in line with the three-year long-term plan approved by the Board of Directors on 25 February 2022, the Board of Directors of 1 March 2023 approved, upon the proposal of the Remuneration Committee and after consulting the Board of Statutory Auditors for competence, the activation of the Second Cycle for the three-year period 2023-2025 ("**2023-2025 LTI Plan**"), approved by the Ordinary Shareholders' Meeting of 19 April 2023. The LTI 2023-2025 Plan, in continuity with the previous approved long-term incentive plans, provided for the granting to the Chief Executive Officer and Chief Operating Officer in charge and to selected top Group Executives of rights to receive free MAIRE Shares, at the end of the three-year *vesting* period (2023-2025),



subject to the verification of the level of achievement of specific consolidated performance conditions, measured annually and at the end of the three-year reference period, also related to sustainability issues. To reinforce the retention objective of the 2023-2025 LTI Plan and to adopt mechanisms to link short-term results to longer-term value creation, in continuity with the previous long-term incentive plans already approved in the past, 30% of the vested Shares will be deferred in two equal portions for a period of 12 and 24 months respectively from the date of allocation of the first portion, equal to 70%, assuming they remain in the MAIRE Group.

On the basis of the positive experience of the 2016-2018 and 2020-2022 Employee Share Ownership Plans, which saw the overall participation of more than 94% of the possible Beneficiaries, as a lever of integration and engagement towards the achievement of corporate success objectives, the Board of Directors of 1st March 2023 approved, based on the proposal of the Remuneration Committee and after consulting the Board of Statutory Auditors for competence, the start of a new Employee Share Ownership Plan, for the three-year period 2023-2025, which provides for the allocation of MAIRE Shares to all employees, depending on the achievement of a consolidated industrial parameter and objectives linked to the Group's sustainability strategy. This Plan was approved by the Shareholders' Meeting of 19 April 2023.

For more information about share-based remuneration plans, including their implementation, reference should be made to the "Report on the 2024 Remuneration Policy and fees paid" prepared pursuant to article 123-ter of the CFA and the Explanatory Report prepared pursuant to article 114-bis of the CFA and article 84-ter of the Consob Issuers' Regulation as well as the Information Document prepared pursuant to article 84-bis of the Consob Issuers' Regulation, available on the Company's website www.mairetecnimont.com.

In order to further strengthen the action of retention and creation of sustainable value for Shareholders and Stakeholders, and with reference to the three-year long-term plan approved by the Board of Directors on 25 February 2022, the Board of Directors on 5 March 2024 approved, upon the proposal of the Remuneration Committee and after consulting the Board of Statutory Auditors for competence, the start of the Third Cycle for the three-year period 2024-2026 ("**2024-2026 LTI Plan**"), which will be submitted for approval to the Ordinary Shareholders' Meeting scheduled for 17 and 18 April 2024, on first and second call, respectively. The LTI 2024-2026 Plan, always in continuity with the previous approved long-term incentive plans, envisages the granting to the Chief Executive Officer and Chief Operating Officer in office and to selected Group Top Executives of rights to receive free MAIRE Shares, at the end of the three-year *vesting* period (2024-2026), subject to the verification of the level of achievement of specific consolidated performance conditions, measured annually and at the end of the three-year reference period, also related to sustainability issues. In continuity with the previous long-term incentive plans already approved in the past, in order to strengthen the retention objective of the 2024-2026 LTI Plan and to adopt mechanisms to link short-term results to longer-term value creation, 30% of the vested Shares will be deferred in two equal portions for a period of 12 and 24 months respectively from the date of allocation of the first portion, equal to 70%, assuming they remain in office in the MAIRE Group.

Furthermore, on 5 March 2024, the Board of Directors, with the favourable opinion of the Remuneration Committee and after consulting the Board of Statutory Auditors for competence, approved to submit to the

Shareholders' Meeting to be held on 17 April 2024 on first call and, if necessary, on second call for 18 April 2024, the " *Restricted and Matching Shares Plan dedicated to the Chief Executive Officer and Chief Operating Officer of MAIRE S.p.A.*", deriving from the "conversion" into MAIRE shares of the deferred portion of the extraordinary one-off bonus granted to the Company's Chief Executive Officer in December 2023.

This plan, in addition to the conversion mentioned above, also provides for the assignment of a number of Rights to Receive Shares equal to those assigned by virtue of such conversion to the achievement of a predetermined performance target, under the terms and conditions that will be set forth in the Regulation, as described in the Plan's Information Document.

For further details on this Plan, refer to the "Report on the 2024 Remuneration Policy and fees paid " and the Plan's Information Document.

Remuneration of non-executive Directors

For information on the policy for the remuneration of Non-Executive Directors, see the "Report on the 2024 Remuneration Policy and fees paid".

Accrual and payment of remuneration

For information on the accrual and payment of remuneration, see the "Report on the 2024 Remuneration Policy and fees paid".

Indemnity to Directors in the case of resignation, dismissal or termination following to a take-over bid (pursuant to article 123 -bis, paragraph 1, letter i), CFA)

For information on indemnity to Directors in the case of resignation, dismissal or termination following to a take-over bid (pursuant to article 123-*bis*, paragraph 1, letter i), of the CFA), reference is made to the relevant section of the "Report on the 2024 Remuneration Policy and fees paid".

8.2 REMUNERATION COMMITTEE

Composition and operation of the Remuneration Committee (pursuant to article 123-*bis*, paragraph 2, letter d), CFA)

The Board of Directors met on 8 April 2022, following the Shareholders' Meeting, appointed Paolo Alberto De Angelis, Luigi Alfieri and Francesca Isgrò as members of the Remuneration Committee, with a term of office until the approval of the financial statements as of 31 December 2024, appointing Paolo Alberto De Angelis as Chairman of the Committee.



It should be noted that following the resignation of Francesca Isgrò on 24 May 2023, the Board of Directors appointed, on 28 June 2023, Isabella Nova as the new Member of the Remuneration Committee in her replacement.

Therefore, as of 28 June 2023, the Remuneration Committee is composed of: Paolo Alberto De Angelis (Chairman), Isabella Nova and Luigi Alfieri.

All Committee members currently in office are non-executive Directors and, in addition, Paolo Alberto De Angelis and Isabella Nova are qualified as Independent Directors. Francesca Isgrò, member of the Committee until 24 June 2023, met the independence requirements of the current regulations.

The Board recognises that all Remuneration Committee members currently in office, considering the relevant professional profile, have an adequate knowledge and expertise in financial matters or remuneration policies. The Remuneration Committee has its own operating regulation approved, most recently, by the Board of Directors of 29 April 2019. As envisaged in the Remuneration Committee Regulation, no Director takes part in the Remuneration Committee meetings when proposals to Board of Directors regarding their remuneration are submitted.

The Remuneration Committee Regulation gives the entire Board of Statutory Auditors the right to attend the Committee meetings.

During the Financial Year, the Remuneration Committee met 8 times, and precisely: on 3 February, 10 February, 22 February, 18 May, 28 June, 24 July, 6 December and 15 December 2023. The meetings of the Remuneration Committee lasted an average of 50 minutes and were regularly minuted.

The Chairman of the Remuneration Committee regularly provided information to the first Board of Directors on the activities of the Committee and on the issues covered at each meeting.

For Financial Year 2024, 8 meetings of the Remuneration Committee are scheduled, 3 of which were already held, respectively, on 12 February, 22 February and 04 March 2024.

For further information on the composition and operation of the Remuneration Committee, reference is made to Table 3 annexed hereto.

All members of the Remuneration Committee have actively participated in all its meetings and in the meetings of the Board of Auditors and, invited by the Committee itself, the following have also participated: *Group Human Resources, ICT, Organisation & Procurement Senior Vice President, the Group Development & Compensation Vice President* and, for regulatory and normative profiles, the *Group Corporate Affairs, Governance & Compliance Vice President* and the *Group Corporate Affairs and Governance Head of Department* of the Company. The Remuneration Committee has also used the support of external consultants.

Functions of the Remuneration Committee

In accordance with the provisions of Article 5, Recommendation 25 of the Code and as also prescribed in Article 3 of the Remuneration Committee Rules, the latter has the following tasks:

- formulate proposals to the Board of Directors for the implementation of policies regarding the remuneration of executive Directors and executives with strategic responsibilities;
- formulate proposals to the Board of Directors for the implementation of policies regarding the remuneration of the Group's top managers, including money and shared-based incentive on the short and long term;
- periodically assess the appropriateness, general consistency and concrete application of the policy for the remuneration of the executive Directors and executives with strategic responsibilities, availing itself, in this latter context, of the information provided by the Company CEO;
- submit proposals to the Board of Directors and express opinions regarding the remuneration of the executive Directors and other Directors holding special offices and also concerning the determination of the performance objectives correlated to the variable component of their remuneration;
- monitor the implementation of decisions taken by the Board itself, verifying, in particular, the actual achievement of performance targets;
- examine in advance the annual remuneration report and fees paid which listed companies are required to prepare and make available to the public before the annual Shareholders' Meeting pursuant to article 2364, paragraph 2 of the Italian Civil Code, in accordance with applicable regulatory requirements.

In defining the proposed policy for the remuneration of Directors and Senior Managers - which, also in line with Principle XV of art. 5 of the Corporate Governance Code, is functional to the pursuit of the company's sustainable success and takes into account the need to have availability of, retain and motivate people with the skills and professionalism required by the role they hold in the company - the Remuneration Committee takes into account the remuneration practices widespread in the reference sectors for companies of similar size, also considering comparable foreign experiences and making use of an independent consultant if necessary.

During the Financial Year, the Remuneration Committee periodically assessed the adequacy, overall consistency and concrete application of the policy for the remuneration of directors and top executives.

During the Financial Year, the Remuneration Committee, supported by the Company's Group Human Resources, ICT, Organisation & Procurement Department, analysed the proposals submitted to it by the Company and expressed a favourable opinion on them.

In particular, in line with the provisions of the Remuneration Policy for the year 2023, approved by the Shareholders' Meeting of 19 April 2023, the Committee, during the Financial Year, supported the Board of Directors, to the extent of its competence:

- in the implementation of the Second equity-based cycle (2023-2025) of the Long-Term Incentive Plan approved by the Shareholders' Meeting and, in particular, in the definition of the related Regulation;
- the launch of the First Cycle (2023) of the 2023-2025 Employees Share Ownership Plan, dedicated to all employees, providing for the assignment of the Rights under the terms defined in the related Regulation;

- in the definition of the proposed objectives for the Financial Year 2023 (MBO 2023) of the Chief Executive Officer and Chief Operating Officer and the Head of Group Internal Audit;
- in the evaluation and consequent proposal of an extraordinary recognition to the CEO and Chief Operating Officer for the extraordinary results achieved and the significant contribution made, also personally, by the latter in the acquisition of the Hail & Gasha project.

As part of its monitoring activities of the incentive systems in force, the Remuneration Committee also submitted to the Board of Directors on 24 May 2023, following the verification of the level of achievement of the performance objective set for the Third Cycle (2022) of the 2020-2022 Employees Share Ownership Plan, the authorisation for the allocation - which took place on 1st July 2023 - of the related Shares to the over 4,500 beneficiaries.

In addition, the Remuneration Committee, where required, reports to the Shareholders at the Annual Shareholders' Meeting pursuant to Article 2364, paragraph 2, of the Italian Civil Code, on the procedure for the exercise of their duties.

In the meetings of 12 February 2024 and 22 February 2024, the Remuneration Committee first reviewed, and thereafter on 04 March 2024, expressed an opinion in favour of the approval by the Board of Directors of the proposed “2024 Remuneration Policy” and of the “Report on the 2024 Remuneration Policy and fees paid” for the period, pursuant to article 123-*ter* of the CFA, that all listed companies shall prepare and make available to the public before the annual Shareholders' Meeting as per article 2364, paragraph 2 of the Italian Civil Code, in compliance with currently applicable regulatory provisions, on the Company's website (www.mairetecnimont.com, Section “Governance” - “Annual Shareholders' Meetings Documents”).

In the performance of its functions, the Remuneration Committee has had access to the necessary information and corporate functions in order to accomplish its tasks relying, in particular, on the support of the Group Human Resources, ICT Department, Organization & Procurement and Process Excellence, to which the Group Development & Compensation function of the Company reports.

As envisaged in article 7 of the Regulations of the Remuneration Committee, the latter may resort to external consultants for the performance of its tasks.

MAIRE, upon verifying the independence of the selected company, has availed itself of the compensation-related advisory services provided by Willis Towers Watson, leading company in industry remuneration surveys by advisory activities and certification of management remuneration systems.

No specific financial resources have been allocated to the Remuneration Committee since the same Committee avails itself - as above mentioned for the performance of its tasks - of the means and corporate structures of MAIRE and may avail itself of external consultants, the expenses of which are paid for by the Company up to a maximum amount from time to time established by the Company.



9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISKS COMMITTEE

The Board defines the guidelines for the internal audit and risk management system, comprising the rules, procedures and organizational structures aimed at ensuring an effective and efficient identification, measurement, management and monitoring of the main corporate risks, also with a view to contributing to their sustainable success. In particular, the Board of Directors (i) defines the guidelines to be used for the internal control and risk management system, so that the main risks regarding the Company and its subsidiaries are properly identified and also adequately measured, managed and monitored, determining the level of compatibility of said risks with a business management consistent with the identified strategic objectives; (ii) assesses, at least every six months, the adequacy of the internal control and risk management system with respect to the company's characteristics and risk profile as well as of its efficacy.

In exercising these functions, the Board avails itself of the collaboration of the Chief Executive Officer Alessandro Bernini and of the Control, Risks and Sustainability Committee which, *inter alia*, periodically reviews the report prepared by the Head of the Group Risk Management, Special Initiatives and Regions Coordination and by the head of the Group Risk & Insurance Management relating to the risk profile for the commercial phase (pre-tendering, tendering/tendered) for the executive phase of projects (Project Risk Management), for activities performed by Corporate Functions (Enterprise Risk Management) and for insurance risk transfer programmes; it also takes into consideration the Organisation and Management Models of the Company and the Group companies pursuant to Legislative Decree 231/2001, adopted therein.

In recent years, exceptional and unforeseeable events, such as the COVID-19 pandemic and geopolitical events, have expressed significant market disruptions on a global level, requiring an ability to adapt and react that only thanks to a flexible industrial model and an advanced risk management system, such as those adopted by the MAIRE Group, could be validly face, also managing to express the planned growth path.

In this perspective, already in 2022 the Group initiated a process to strengthen its *Risk Management* system in order to (i) improve the existing model to manage and monitor opportunities and risks through an integrated approach, (ii) support *business* strategies with a risk analysis that is driven by a multi-geographic and region-based approach, and (iii) provide guidelines for *business* development that takes into account the new global economic and geopolitical set-up.

The above included the completion of the Risk Evolve Project on 31 December 2023, aimed to introduce a Regional Opportunities and Risks Management Model capable of supporting MAIRE management in the pursuit of medium- and long-term strategic objectives.

On 29 February 2024, the Board of Directors, having heard the opinion of the Control, Risks and Sustainability Committee, approved the adoption of the MAIRE Group's new integrated risk management model, as defined as a result of the activities conducted as part of the Risk Evolve Project.

The new model is aimed at further strengthening and integrating the Group's Risk Management system (ERM and PRM), ensuring greater risks control and timely exploitation of opportunities, and providing the Risks and



Sustainability Control Committee with clear information on the Group's exposure, at an aggregate and regional level, taking into account the defined strategic objectives.

The Board of Directors appointed the Head of Group Internal Audit, ensuring that she is provided with adequate means to perform related functions, also from the point of view of the operating structure and the internal organization procedures for access to the information required to perform the related task. The Company's internal control and risk management system is based on a set of procedures comprising Group Standards, Procedures and Operating Instructions, the segregation of responsibilities, the traceability of operations carried out, management control systems and proxies, activation level matrices, a structured system of checks and controls blocking information systems for the most sensitive operations, a system of checks pursuant to Law 262/2005 and the application of the Company's Code of Ethics, the Model 231 and the Business Integrity Policy.

The Group adopts a risk management system integrated with the "internal control and risk management system", in order to properly ensure authenticity, accuracy, reliability and timeliness of financial information. In fact, the Group management is convinced that the financial risk management cannot be considered separately from the internal audit and risk management system as both are elements of the same system and only in this way it is possible to ensure an accurate, reliable and timely financial information.

In particular, to manage risks associated with financial disclosures, the Group has adopted a specific control system.

Lastly, it should be noted that MAIRE and its subsidiary Tecnimont, on the basis of the subjective requisites required, submitted, at the end of 2022, an application to adhere to the cooperative tax compliance scheme envisaged by Italian Legislative Decree no. 128/2015 (known as Cooperative Compliance), starting the process of dialogue with the Revenue Agency for the purpose of admission to the scheme.

On 21 December 2023, both were admitted to the Cooperative Compliance Scheme by measures of the Revenue Agency, with effect from the tax year 2022.

It should be noted that, in order to obtain this admission, both companies have implemented a tax risk control system (so-called "Tax Control Framework"), which is part of the broader Internal Control System.

The Tax Control Framework provides for - *inter alia* - the adoption of a Group Tax Strategy, already approved by MAIRE's Board of Directors and, subsequently, by Tecnimont's Board of Directors, as well as the adoption of a Tax Compliance Model, which defines the guidelines, methods, tools and organisation of the internal tax risk *governance* system of MAIRE and Tecnimont.

Main characteristics of the internal audit and risk management systems in relation to the financial reporting process pursuant to article 123-bis, paragraph 2, letter b), CFA

The risk management system related to financial reporting adopted by the Group is based on the requirements of the CoSO Report model that guided its design, implementation and maintenance. This model, developed by the *Committee of Sponsoring Organisations of the Treadway Commission*, is characterised by the presence of the following five components:

1. control framework;
2. risk assessment;
3. information and communication;
4. control activity;
5. monitoring.

The administrative and accounting control model is subject to a continuous process of updating and maintenance aimed at ensuring the effectiveness and coordination of the main elements of the system with respect to the organizational and governance evolution of the Company and the Group.

For the purposes of fulfilling the obligations pursuant to article 154-*bis* of the CFA relating to the Manager Responsible, the model for management of risks related to financial reporting adopted by the comprises the following main categories of activities:

- identification of the scope of the Group companies and of the relevant processes in terms of potential impact on financial reporting (scoping). This assessment is carried out in relation to the specific level of relevance, in both quantitative terms, for the level of significance of the potential impact on the consolidated financial statements, and in qualitative terms (taking into account the specific risks related to the business or the process);
- the mapping, through flow charts, of the processes deemed to be most relevant for financial reporting, the identification of the Process Owners and the assessments of all related main risks and control objectives;
- the identification, for each risk related to processes deemed as relevant in terms of financial reporting, the administrative-accounting control activities and supervision of their effective implementation;
- the on-going monitoring and update of the model (processes, risks and controls) based on the organisational development of the Group, in addition to the formal periodical verification of the correct design of each process and control, with the cooperation of the Process Owners and the Control Owners;
- the periodic test of the effectiveness of the key controls. In order to ensure the independence and objectivity of the results, this activity is carried out by the *Financial Controls* Function which reports directly to the Manager responsible for financial reporting and not in a hierarchical line with the units responsible for implementing the controls.
- a reporting process to the Board of Directors, also through the Control, Risks and Sustainability Committee, which guarantees, inter alia, adequate information about the results of monitoring activities carried out regarding administrative-accounting procedures;
- an attestation process to the outside, based on the reports and declarations made by the Manager responsible for the financial reporting of the Company in accordance with article 154-*bis* of the CFA jointly with the CEO (in the name and on behalf of the Board of Directors), as part of the drafting of the annual financial statements and half-year financial report, to ensure the correctness of the accounting information that the company provides to its shareholders, third parties and the market.

In addition to the controls defined on the process level, controls operating across the Group or individual companies (*Entity Level Controls*) are also defined and updated as integral part of the system. These controls are monitored through a checklist that covers each of the five fundamental elements of the CoSO Report. In addition, great attention is paid to the general aspects of development and management of the information systems supporting the processes (IT General Controls - ITGC) and the automatic controls at the level of a single corporate process that is relevant for financial reporting.

The management of the *Risk and Control Matrix*, the activities used for the model update (*periodical assessments*) and the execution of the *Effectiveness Tests* are carried out through a dedicated IT support system.

The risk management system related to financial reporting adopted by the Group includes the involvement of many parties in various levels of the organizational structure in order to ensure, consistent with the various responsibilities of each, the constant updating of the model over time and the maximum integration of controls with operational activities.

As a key element of the control system, the Process Owners are identified that are regularly called upon to express their opinion with respect to the design of the model for their part of competence, in terms of representation of the process and effective definition and attribution of controls.

In addition, for each control, the *Control Owners* that have the responsibility to oversee the effective implementation of the controls, are identified.

The operational activities for updating of the model, execution of tests and monitoring of mitigation actions of gaps are undertaken by the Manager responsible for the financial reporting of the Company with the help of a dedicated structure (Financial Controls), in synergistic cooperation with the Group Internal Audit Function.

During the Financial Year, the Control, Risk and Sustainability Committee provided the Board of Directors with regular updates on the Committee's operation, on the outcomes of the controls carried out and on the operation of the internal control and risk management system, highlighting that the latter was adequate in relation to the Issuer's size and operating and organizational structure.

On 1 March 2023, 27 July 2023 and, most recently, on 5 March 2024, the Board - having acknowledged the reports of the Control, RiskS and Sustainability Committee and on the basis also of the reports of the Head of Group Internal Audit, the Supervisory Board, the CFO and Manager responsible for financial reporting, the Head of Group HSE&SA and Project Quality, the Head of Group Risk Management, Special Initiatives and Regions Coordination, and the Head of Group Corporate Affairs, Governance & Compliance with reference to the *compliance* activities carried out during the Financial Year and, in particular, with regard to risk management pursuant to Legislative Decree no. 231/01 - issued an assessment of the adequacy, effectiveness and effective functioning of the internal control and risk management system.

9.1 CHIEF EXECUTIVE OFFICER

For the purposes of the principles and recommendations indicated in Article 6 of the Corporate Governance Code, Alessandro Bernini, effective 15 May 2022, holds the position of *Chief Executive Officer* (CEO) of the Company, responsible for establishing and maintaining the internal control and risk management system.

During the Financial Year, the CEO in office has:

- identified the main company risks, taking into account the characteristics of the activities performed by the Issuer and its subsidiaries and periodically submits them to the Board;
- initiated the directions defined by the Board, managing the planning, implementation and management of the internal audit and risk management system, continuously verifying the overall suitability, efficacy and efficiency;
- overseen the adaptation of said system to the dynamics of the operating conditions and the legislative and regulatory situation.

The prerogatives assigned to the Chief Executive Officer include:

- the possibility of tasking the *Group Internal Audit* Function to perform verifications on specific areas of operation and compliance with internal rules and procedures in the execution of company operations, giving simultaneous notification to the Chairman of the Board of Directors, the Chairman of the Control, Risks and Sustainability Committee and the Chairman of the Board of Statutory Auditors;
- the duty of promptly reporting to the Control, Risks and Sustainability Committee (or to the Board of Directors) on issues and problems in the course of its activities or of which it became aware so that the Committee (or the Board) can take appropriate action;

Furthermore, the CEO expresses an opinion on the proposals made to the Board of Directors the appointment, removal of the Head of the *Group Internal Audit* Function.

The Company has also established an Internal Committee to oversee the internal audit and risk management system (the “**SCIR Committee**”), which has an advisory role, assisting the Chief Executive Officer with the task of aiding the corporate functions involved in the internal audit and risk management system, optimising the respective processes of competence and liaising with the Group’s organisational structure, in line with the company’s strategic objectives.

The SCIR Committee, whose permanent members are the Head of the Group Human Resources, ICT, Organisation & Procurement Department, the Group Chief Financial Officer and Manager Responsible, the Head of the Group Corporate Affairs, Governance & Compliance Department, the Head of Group Compliance, Privacy & Business Integrity, the Group General Counsel, the Head of Group Internal Audit, the Head of Group Risk Management, Special Initiatives and Regions Coordination and the Head of Group Risk & Insurance Management, the Chief Information Security Officer and the Tax Risk Manager, also pursues the aim of maximising the effectiveness and efficiency of the internal control and risk management system,

avoiding operative overlapping in the areas of activity in which the Functions are involved, as well as any duplication in the controls under their respective areas of competence.

During the Financial Year, the Chief Executive Officer did not find any critical issues to report to the Control, Risks and Sustainability Committee.

9.2 CONTROL, RISK AND SUSTAINABILITY COMMITTEE

In accordance with the recommendations of the Code, the MAIRE Board of Directors has established the Control, Risks and Sustainability Committee.

Composition and operation of the Control, Risk and Sustainability Committee (pursuant to article 123-bis, paragraph 2, letter d) of the CFA)

The Control, Risks and Sustainability Committee currently in office was appointed by the Board of Directors held on 08 April 2022, following the Shareholders' Meeting, and shall remain in office until the approval of the financial statements at 31 December 2024.

The Control, Risks and Sustainability Committee - in continuity with the 2019-2021 term - is formed by Gabriella Chersicla, as Committee Chairman, Stefano Fiorini and Maurizia Squinzi.

All Committee members are non-executive Directors and Gabriella Chersicla and Maurizia Squinzi are also qualified as Independent Directors. The Board recognises that all Control, Risk and Sustainability Committee members, considering the relevant professional profile, have an adequate knowledge and expertise in financial and accounting or risk management matters.

The Control, Risk and Sustainability Committee has its own operating regulation, approved by the Board of Directors most recently on 29 April 2019.

During the Financial Year, the Control, Risk and Sustainability Committee met 12 times, on 30 January, 17 February, 23 February, 28 February, 2 May, 18 May, 28 June, 24 July, 11 September, 25 October, 17 November and 15 December 2023. The meetings of the Control, Risks and Sustainability Committee lasted an average of 1 hour and 57 minutes and were regularly minuted. The Chairman of the Control, Risk and Sustainability Committee regularly provided information to the first Board of Directors on the activities of the Committee and on the issues covered in each meeting of the same.

For Financial Year 2024, 18 meetings of the Control, Risks and Sustainability Committee are scheduled, 3 of which were held, respectively, on 6 February, 23 February and 04 March 2024.

For further information on the composition and operation of the Control, Risks and Sustainability Committee, reference is made to Table 3 annexed hereto.

The meetings of the Control, Risks and Sustainability Committee are regularly attended by the Board of Auditors, the Chief Executive Officer, also in the capacity of Chief Executive Officer responsible for the establishment and maintenance of the internal control and risk management system, by the Chief Financial

Officer of the Group, the Manager responsible for financial reporting, the Manager of the Group Corporate Affairs, Governance & Compliance, and from time to time upon invitation of the Committee itself and regarding some specific items of the Agenda, representatives of the Independent Auditors, the Group General Counsel, the Head of Group Internal Audit, the Head of Group Risk Management, Special Initiatives and Regions Coordination, the Head of Group Risk and Insurance Management, the Head of Sustainability Reporting, Performance and Disclosure, the Head of Group Sustainability and Corporate Advocacy and the Supervisory Board pursuant to Legislative Decree 231/2001 and, in general, depending on the items on the agenda to be discussed, apical Executives of the Company and external consultants.

Functions attributed to the Control, Risk and Sustainability Committee

Based on the recommendations contained in the Code and in compliance with article 3 of the Control, Risks and Sustainability Committee Regulation of MAIRE, the Control, Risks and Sustainability Committee:

- a) assists the Board in the fulfilment of the tasks entrusted to it by the Code and the law relating to internal control and risk management, namely:
 - (i) definition of the guidelines to be used for the internal audit and risk management system, so that the main risks concerning the Company and its subsidiaries, including all risks that can be relevant with a view to sustainability in the medium to long term of the activity of the Company and the Group, are properly identified and also adequately measured, managed and monitored, determining the level of compatibility of said risks with a business management consistent with the strategic objectives identified;
 - (ii) periodic assessment, at least once a year, of the adequacy of the internal audit and risk management system with respect to the company's characteristics and risk profile as well as of its efficacy;
 - (iii) approval at least once a year of the audit plan prepared by the Head of the *Group Internal Audit* function, having consulted with the Board of Statutory Auditors and the Director Responsible for the internal control and risk management system;
 - (iv) description, in the annual report on corporate governance, of the main characteristics of the internal audit and risk management system and the methods of coordination between the entities involved, and for the assessment of adequacy of the same;
 - (v) preliminary assessment of the additional Report, pursuant to article 11 of EU Regulation no. 537/2014, on the results of the auditing activity that the Board of Statutory Auditors is required to send, together with any observations, to the Board of Directors;
- b) expresses to the Board of Directors its opinion on the appointment, revocation and remuneration of the Head of the *Group Internal Audit* function and on the adequacy of the resources guaranteed to the same for the performance of the relevant tasks;

- c) in collaboration with the Manager responsible for the financial reporting of the Company, after having heard the Independent Auditor and the Board of Statutory Auditors, assesses the proper application of accounting principles and their uniformity for the purposes of preparing the consolidated financial statements;
- d) expresses opinions on specific aspects relating to the identification of the Company's main risks;
- e) receives, at least every six months, evaluations and reports from the Supervisory Body on the functioning and compliance of the organisation, management and control model adopted by the Company pursuant to Legislative Decree no. 231/2001 (the "**Decree 231**");
- f) reviews the periodic reports drafted by the *Group Internal Audit* Function concerning the evaluation of the internal control and risk management system as well as those having particular relevance;
- g) monitors the autonomy, adequacy, efficacy and efficiency of the *Group Internal Audit* Function;
- h) may ask the *Group Internal Audit* function to perform audits on specific operating areas, giving concurrent communication to the Chairman of the Board of Statutory Auditors;
- i) supports, with adequate investigations, evaluations and decisions of the Board of Directors relating to the management of risks arising out of prejudicial acts, which the Board of Directors has become aware of;
- l) carries out advisory and consultative functions with respect to the Board of Directors regarding sustainability, namely:
 - (i) examines and assesses sustainability issues related to the exercise of business activity and the dynamics of interaction with stakeholders;
 - (ii) examines and evaluates the system for collecting and consolidating data for the preparation of the Group's "Sustainability Report", containing the "Non-Financial Statement" pursuant to Legislative Decree 254/2016;
 - (iii) preventively examines the Group "Sustainability Report" containing the "Non-Financial Statement" pursuant to Italian Legislative Decree no. 254/2016, formulating an opinion for approval by the Board of Directors;
 - (iv) monitors the Company's positioning on sustainability issues, with particular reference to the Company's positioning in ethical sustainability indices;
 - (v) expresses, at the request of the Board of Directors, opinions on any further sustainability issues;
- m) reports to the Board at least twice a year, on the occasion of the approval of annual and interim financial reports, on the activities carried out and on the adequacy of the internal audit and risk management system.

In the Financial Year, the Control and Risk Committee examined the periodical accounting reports with special *focus*, together with the Chief Financial Officer and the Manager responsible for the financial reporting

of the Company and with the Independent Auditors, on the correct use of the accounting principles adopted and their consistency for the purposes of drafting the consolidated financial statements.

These activities were last carried out by the Committee, with reference to the draft financial statements and the consolidated financial statements at 31 December 2023, at the meeting held 04 March 2024.

Moreover, the Control, Risk and Sustainability Committee, once every six months, examined the regular reports by the Head of the *Group Internal Audit*, and received the reports from the Supervisory Body on the function of and compliance with the Organisational, Management and Control Model adopted by the Company in accordance with Legislative Decree 231/2001 (the “**Model 231**” or the “**Model**”).

Every six months, it also supported the Board in evaluating the adequacy, efficacy and proper operation of the internal audit and risk management system, expressing the opinions for which they are competent, and communicated to the Board, on the occasion of the approval of the Annual and Half-Yearly Financial Report, on the investigation activities performed, also considering as reported by the Supervisory Body and Head of the *Group Internal Audit*.

The Control, Risks and Sustainability Committee supported the Board of Directors in the prior examination of periodic financial reports, budgets, business plan and Group sustainability plan, as well as the methodologies and results of the Group Impairment Test analysis.

The Control, Risks and Sustainability Committee was also kept constantly informed about the progress of risk management activities, by the competent Function.

During the Financial Year, the Board of Directors did not become aware of facts detrimental to the Company and the Group.

During the Financial Year, the Committee also promoted meetings with specific Company Functions, identified from time to time, in order to monitor the activities and processes of competence for assessment of the adequacy of the organizational, administrative and accounting structure of the Company as well as that of the subsidiary having strategic relevance for Tecnimont, with particular reference to the internal audit and risk management system.

Again during the Financial Year, the Committee monitored the preparation of the Group’s “*Sustainability Report*” for 2023, containing the “Consolidated Non-Financial Statement” pursuant to Italian Legislative Decree 254/2016, examining and assessing the process used to collect and consolidate data and its consistency with the “Reporting procedure and internal control for preparation of the Sustainability Report”, most recently updated on 1 March 2023 by the Board of Directors, on the Committee’s proposal. On the same date, the Board of Directors, upon the Committee's proposal and in order to further strengthen the Group's non-financial reporting process, also approved the “*Internal Reporting and Control Procedure for the European Taxonomy Reporting Process*” most recently updated by the Board of Directors, with the favourable opinion of the Control, Risks and Sustainability Committee, on 29 February 2024.

On 04 March 2024, the Committee also reviewed, issuing its favourable opinion for approval by the Board of Directors, the Group's "Sustainability Report" for 2023, containing the "Non-financial Statement" as per Legislative Decree 254/2016.

Moreover, the Committee met periodically with the Head of the Group Sustainability & Corporate Advocacy Function, in order to monitor the status of implementation of the multi-year Sustainability Plan approved by the Board of Directors, to receive information on the sustainability initiatives launched and to evaluate, to the extent of its competence, the proposals for updating the aforesaid Plan to be submitted for approval to the Company's Board of Directors, in conjunction with the approval of the Group's multi-year Business Plan.

In the performance of its functions, the Control, Risk and Sustainability Committee has access to the information and corporate functions that are necessary in order to accomplish its tasks.

As envisaged in article 7 of the Control, Risk and Sustainability Committee Regulation, the Committee may avail itself of external consultants for the performance of its tasks.

No specific financial resources have been allocated to the Control, Risk and Sustainability Committee since the same Committee avails itself - as above mentioned - for the performance of its tasks of the Issuer's means and corporate structures and of external consultants, the expenses of which are paid for by the Company up to a maximum amount from time to time established by the Company.

9.3 HEAD OF THE GROUP INTERNAL AUDIT FUNCTION

On 8 April 2022, the Board of Directors, on the proposal of the Chairman of the Board of Directors, after obtaining the favourable opinion of the Director in charge of the internal control and risk management system (Chief Executive Officer, pursuant to the Corporate Governance Code) and of the Control, Risk and Sustainability Committee, and after consulting the Board of Statutory Auditors, resolved to confirm Erica Vasini as Head of the *Group Internal Audit* of MAIRE until her revocation, also confirming the remuneration package due to her, in line with corporate policies.

The Board has assured that said Manager is equipped with adequate resources for the execution of the relevant responsibilities.

The Head of the *Group Internal Audit* is not responsible for any operational area and reports to the Board of Directors. The Chairman of the Board of Directors, due to the competence assigned to the same, supervises, in execution of the guidelines of the Board of Directors, the activity of the *Group Internal Audit* Function.

The Head of Group Internal Audit is responsible for verifying, both continuously and in relation to specific needs and in compliance with the international standards of his profession, the operations and suitability of the internal control and risk management system through an Audit Plan approved by the Board of Directors, after consulting with Control, Risks and Sustainability Committee, the Board of Statutory Auditors and the CEO, based on a structured process of analysis and prioritisation of the main risks.

During the Financial Year, the *Group Internal Audit* Function, within the scope of its activities:

- has had direct access to the information needed for the performance of her duties;
- has available the resources necessary to fulfil her responsibilities.

The *Internal Audit* Function has prepared the periodical reports containing adequate information on her activities, in addition to an assessment on the effectiveness of the internal control and risk management



system. These reports were forwarded to the members of the Control, Risk and Sustainability Committee, the Board of Statutory Auditors as well as the Chairman of the Board of Directors and the CEO.

During the Financial Year, the Group Internal Audit Function:

- carried out the audits envisaged in the Annual Audit Plan, approved by the Board of Directors on 23 February 2023, having consulted the Control, Risks and Sustainability Committee, Board of Statutory Auditors and Chief Executive Officer. The support provided to the Supervisory Bodies for the execution of the testing program of the Organization, Management and Control Models pursuant to Legislative Decree no. 231/01 is an integral part of the Audit Plan. The results of these activities, included in the Internal Audit report, have been shared with the Functions involved, with which the Action Plans have been defined as regards the identified areas needing improvement and the recommendations issued. These Action Plans are subject to monitoring by the Group Internal Audit Function through follow-up activities;
- has supported the Supervisory Bodies in monitoring compliance with the Code of Ethics of the Group and the Organisation, Management and Control Models pursuant to Legislative Decree 231/01 and in carrying out assessment activities following all reports received, even if anonymous;
- has verified, as part of the Audit Plan, the reliability of information systems including accounting systems.

Lastly, it should be noted that the Board of Directors in its meeting of 29 February 2024 approved the Audit Plan covering the period 2024-2028.

9.4 ORGANISATIONAL MODEL pursuant to Legislative Decree 231/2001

The Board of Directors of the Company has deemed it necessary, since 2006, to introduce a Model 231, thus meeting the need to ensure fair and transparent conditions in the management of the Company's business and activities, especially with regard to prevention of the crimes set out and laid down in Legislative Decree no. 231/2001.

The Company's Board of Directors has also appointed a Supervisory Body responsible for monitoring the adequacy effectiveness and compliance with the Model 231, with autonomous powers of initiative and control for this purpose.

Over time, the Board of Directors has updated the 231 Model, most recently by resolution of 20 December 2023, bringing the set of documents into line with regulatory developments and, more specifically, to include:

- the introduction of the offence of "False or omitted declarations for the issue of the preliminary certificate" (Legislative Decree 19/2023);
- the updating of the whistleblowing regulation (Legislative Decree no. 24/2023);
- amendments to the crime of "Use of third-country citizens illegally staying" (Legislative Decree 20/2023);
- amendments to the offences concerning copyright infringement (Law 93/2023)

- the introduction of the offences of "Obstructing freedom of tender" (Article 353 of the Italian Criminal Code), "Obstructing freedom of the procedure for choosing a contractor" (Article 353-bis of the Italian Criminal Code), "Fraudulent transfer of valuables" (Article 512-bis of the Italian Criminal Code), and amendments to environmental offences (Law 137/2023).

This update was carried out by the *Group Compliance, Privacy and Business Integrity* Function of the Company, reporting to the Group Corporate Affairs, Governance & Compliance Department, which availed itself of the advice of a specialised company in the sector, BDO Advisory Services S.r.l. The aforementioned update was also the result of the sharing activities carried out by the *Group Compliance, Privacy and Business Integrity* Function of the Company, with the Supervisory Board and with the Internal Committee overseeing the Internal Control and Risks Management System (so-called "**SCIR Committee**") of the Company, before being submitted for review by MAIRE's Control, Risks and Sustainability Committee and approval by MAIRE's Board of Directors.

As regards the structure of Model 231, it consists of a "General Part" - available on the website (www.mairetecnimont.com in the section "Governance" - "Compliance" and a "Special Part". In the "General Part", after a brief illustration of the legal system concerning the entity's responsibility, an illustration is provided of the tools applied to the governance and to the internal control and risk management system adopted and implemented by the Company, of the areas exposed to the predicate offences pursuant to Decree 231 ("**231 Offences**"), of the disciplinary system, of the functioning and duties of the Supervisory Body that must oversee the functioning and compliance with the Model 231, and ensure its update with all related training and communication activities. The "Special Part" contains the "Protocols", developed with reference to each area of activity that are exposed to any of the potential 231 Offences. Each "Protocol" provides a set of rules and principles of control and conduct to be adopted and implemented in order to mitigate the risk of committing the offences of administrative liability pursuant to Legislative Decree 231/2001. Moreover, regular and ad hoc information flows to the Supervisory Board are always guaranteed.

The rules contained in Model 231 ("*General Section*" and "*Special Section*") of the Company are also integrated with those set out in the Code of Ethics and in the "Business Integrity Policy".

It should be noted that, within the scope of application of the 231 Model, the Company has a platform for the receipt and management of reports, adopted the MAIRE Group's "Whistleblowing Procedure", updated on 26 October 2023, in order to incorporate the regulatory changes made by Legislative Decree no. 24/2023 (known as *Whistleblowing* Decree). This procedure governs the process of communicating, receiving, analysing and verifying reports of conduct in breach of the Code of Ethics, the Business Integrity Policy, the Organisation, Management and Control Model pursuant to Leg.Decree 231/01, acts constituting one of the offences provided for in Legislative Decree 231/01, as well as any other conduct that does not comply with national, European and international regulations and the Maire Group's document system.

The Supervisory Body carries out a series of analytical and functional activities for the analysis, control and updating of the Model, in addition to training activities. It carries out its activities by means of a preliminary planning of controls that it performs on an annual basis, also through the use of information flows. Every six months it prepares a report summarising the activities carried out, which it addresses to the Board of Directors

and the control body. The operation of the Supervisory Body is governed by specific rules, adopted at the time of appointment.

With reference to the composition of the Supervisory Body, it is noted that the Board of Directors continues to deem that the functions of said body are to be conducted by a person specifically and exclusively dedicated to supervisory activities on the operation, observance and updating of Model 231 and implementation within the Company, of the dictates of Decree 231. The Supervisory Body of MAIRE is a board and consists of two external members - one of whom acts as Chairman - and of the Head of Group Internal Audit . They were chosen because of their expertise in law, economics and analysis of the corporate control system.

On 8 April 2022, the Company's Board of Directors, following the expiration of its mandate, renewed the mandate of the Supervisory Board previously in office, composed of two external members, Franco Rossi Galante (Chairman) and Iole Anna Savini, and one internal member, Erica Vasini. This composition is already in line with Recommendation 33, letter e) of art. 6 of the Corporate Governance Code, aimed at ensuring coordination between the various parties involved in the internal control and risk management system. The Supervisory Body will remain in office until approval of the financial statements as of 31 December 2024.

During the Financial Year, the Supervisory Body met 9 times. The meetings lasted, on average, 1 hour and were regularly minuted.

It should also be noted that also the Italian companies directly controlled by MAIRE (the so called ("sister companies")), have their own Model 231 and their own Supervisory Body.

As regards the Italian subsidiaries, either recently established or acquired during the period, the preliminary activities for the adoption of the Model 231 have been initiated.

With reference to the training and communication activities of Model 231, it should be noted that for employees of MAIRE, of "*Sister Companies*" and all companies indirectly controlled by MAIRE in Italy, an on-line course is available on the MAIRE Group's e-learning platform.

Furthermore, it should be noted that the Company's Board of Directors has adopted the Group Code of Ethics ("**Code of Ethics**") and the *Business Integrity Policy* - documents available on the website (www.mairetecnimont.com Section "Governance" - "Compliance").

The Code of Ethics incorporates the principles of "business ethics" and the values on which the identity and culture of Group are based. It applies to all Group companies, which are required to ensure compliance with its contents, both inside and outside the work environment.

The Code of Ethics is directed towards all members of the corporate bodies, control bodies, employees, interns, trainees, collaborators, suppliers, contractors, consultants, customers, business partners and, more generally, all those who act in the name and on behalf of MAIRE and the Group Companies as well as all other persons who come into contact with them in various ways.

In all other controlled companies or entities, the Group shall ensure that they adopt codes of ethics whose principles are the same as or in line with those of the Code of Ethics.



The Business Integrity Policy has been approved by the Board of Directors of MAIRE and is applicable to all MAIRE Group companies, which are required to adopt it by resolution of their Boards of Directors (or other equivalent administrative body) and to ensure compliance with its contents both inside and outside the work environment.

This Policy is aimed at reinforcing the awareness of the recipients with respect to the principles of transparency, correct management, good faith, trust, compliance with the law and zero tolerance towards corruption, which inspire MAIRE Group, which are already made explicit in the Code of Ethics and Model 231.

The Policy recipients are the same as for the Code of Ethics and coincide with the members of the corporate bodies, the control bodies, employees, interns, trainees, collaborators, suppliers, contractors, consultants, customers, business partners and, more generally, to all those who act in the name and on behalf of MAIRE and Group Companies as well as all other persons who come into contact with them in various ways.

In relation to the Code of Ethics and the Business Integrity Policy, it should be noted that, during 2023, all the Group's corporate population was the recipient of a specific training activity, in digital learning mode, on the contents of the aforementioned documents.

In addition to the training activities described above, specific training activities (*webinars* and/or in-person training sessions) on Legislative Decree 231/2001, the Group's Code of Ethics and *Business Integrity Policy* and the Organisation, Management and Control Model are organised by the *Group Development & Compensation* and *Group Compliance, Privacy & Business Integrity Functions*, with the support of the Supervisory Bodies.

Finally, it should be noted that with a view to reaffirm the Group's daily commitment to the prevention of corruption and the protection of transparency and legality, MAIRE was admitted to Transparency International Italia (a leading non-governmental organisation in the world for its activities in preventing and combating corruption and promoting ethics), following a scrupulous audit of the Company's compliance system.

9.5 INDEPENDENT AUDITING FIRM

The Shareholders' Meeting held on 15 December 2015 resolved to appoint, upon proposal of the Board of Statutory Auditors and with effect from the approval of the annual financial statements at 31 December 2015, the independent auditors PricewaterhouseCoopers S.p.A. as the independent auditor for the 2016-2024 financial years (*i.e.* the “**Appointed Auditor**”).

Therefore, since the Ordinary Shareholders' Meeting held on 26 April 2016, which approved the annual financial statements as of 31 December 2015, the appointment for the independent audit of the Company's accounts is assigned to PricewaterhouseCoopers S.p.A., which also performs the independent audit of the accounts of the other Group companies.

As regards the conferral of the appointment for the independent audit of the Company's accounts, reference is made to the documentation on the second item of the agenda of the Ordinary Shareholders' Meeting of 15

December 2015, available to Shareholders on the Company's website (www.mairetecnimont.com, Section "Governance" - "Corporate Repository" - "Shareholders' Meeting Documents" - "2015").

In the course of the Financial Year, the Board, in consultation with the Board of Statutory Auditors, assessed the results presented by the independent auditor.

On 6 March 2018, the Board resolved to appoint the same auditing firm, as "Designated Auditor", to audit the compliance of the "Non-Financial Statement" pursuant to Legislative Decree 254/2016.

The Additional Report required by Article 11 of EU Regulation 537/2014, issued by PricewaterhouseCoopers S.p.A. and forwarded to the Board of Directors by the Chairman of the Board of Statutory Auditors on 28 March 2023, with reference to the financial year ended 31 December 2022, with the statement referred to in Article 6 of EU Regulation 537/2014 attached, was assessed by the Board of Directors, after review by the Control, Risks and Sustainability Committee and after consulting the Board of Statutory Auditors, on 03 May 2023. It should be noted that the aforementioned Additional Report did not reveal any significant deficiencies in the Issuer's internal control and risk management system in relation to the financial reporting process and that the attached statement did not reveal any situations that might compromise the independence of the Appointed Auditor.

In addition to the foregoing, it should be noted that, with the approval of the financial statements for the financial year ending 31 December 2024, the appointment of independent audit conferred to PricewaterhouseCoopers S.p.A. by the Ordinary Shareholders' Meeting of 15 December 2015 for the financial years 2016 - 2024 will expire.

The Board of Statutory Auditors, in its capacity as "internal control and audit committee", agreed with the proposal of the competent corporate functions - in compliance with the "Guidelines for the selection and appointment of the statutory auditor of Maire S.p.A.", approved by the Company's Board of Directors on 26 October 2023, in agreement with the Board of Statutory Auditors - to anticipate the selection procedure to appoint the independent audit for the period 2025-2033. Such procedure was started during the financial year 2023, in order to allow the Shareholders' Meeting called to approve the financial statements for the Financial Year ending 31 December 2023 to resolve about the assignment of said engagement.

It should be noted that these Guidelines were adopted in order to establish the general principles for defining and conducting the selection procedure as indicated above, as well as for the appointment of the Company's of independent audit, while assigning the relevant roles and responsibilities.

The decision to start the selection procedure early is aimed to: (i) facilitate the alternation (so called handover) between the incoming and outgoing auditor, thus enable them to cope more effectively with a view to pursuing the best quality of the independent audit, the physiological less knowledge of MAIRE (ii) allow the incoming independent auditor to comply with the cooling-in period provided for by the European Regulation no. 537/2014 of the European Parliament and of the Council of 16 April 2014 (the "**Regulation**") which, in order to protect the auditor's independence, requires the auditor to refrain from providing certain types of services, other than the independent audit (non-audit), already starting from the financial year

immediately preceding the first year of the audit and (iii) comply with the best practices already adopted by the main public interest entities in the European Union.

Therefore, the Company started and ended on 12 February 2024, the selection procedure pursuant to Article 16 of the Regulation, as a result of which the Board of Statutory Auditors prepared and submitted to the Board of Directors on 29 February 2024 its reasoned recommendation pursuant to Article 16, paragraph 2 of the Regulation, containing at least two possible assignment alternatives and an appropriately justified preference for one of them.

On 5 March 2024, the Company's Board of Directors convened the Shareholders' Meeting and at the same time prepared the Explanatory Report pursuant to Art. 125-ter of the CFA for the appointment of the independent audit.

As a result of the above, the Shareholders' Meeting of the Company that will approve the draft financial statements for the financial year 2023 on the reasoned proposal of the Board of Statutory Auditors shall resolve, inter alia, on the appointment of independent audit for the period 2025-2033 and the determination of the relevant fee pursuant to Legislative Decree No. 39/2010.

For further details, please refer to the Explanatory Report of the Board of Directors and the reasoned Proposal of the Board of Statutory Auditors for the assignment of the independent audit of the Company's accounts for the period 2025-2033 and the determination of the relative fee pursuant to Legislative Decree no. 39/2010, available on the website www.mairetecnimont.com.

9.6 MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS AND OTHER COMPANY'S ROLES AND FUNCTIONS

In compliance with the provisions of article 154-bis of the CFA and in accordance with the relevant appointment methods envisaged in article 23 of the Company Articles of Association, on 11 May 2022 the Board of Directors, after receiving a favourable opinion of the Board of Statutory Auditors, appointed Fabio Fritelli, Group Chief Financial Officer of MAIRE, as Manager Responsible.

At the time of appointment, the Board of Directors vested the Manager Responsible for the financial reporting of the Company with all the powers and means necessary to exercise the tasks assigned to him.

Fabio Fritelli, *Group Chief Financial Officer* of MAIRE, receives an additional remuneration of Euro 30,000 gross per annum as Manager Responsible, as unanimously resolved by the Board of Directors on 25 May 2022, as proposed by the Remuneration Committee and subject to the favourable opinion of the Board of Statutory Auditors.

It should be remembered that article 23 of the Issuer's Articles of Association establish that the Manager Responsible for the financial reporting of the Company shall be appointed by the Board of Directors, following compulsory consultation with the Board of Statutory Auditors. Should the Board of Directors deviate from said opinion, it must justify its decision. Furthermore, in accordance with the Company Articles of Association the Manager responsible for the financial reporting of the Company must have an experience of at least three years in administration, finance and control and must fulfil the integrity requirements envisaged for Directors.



As regards the other Functions involved in the controls, the Board of Directors did not deem it necessary to adopt any measures during the year to ensure their effectiveness and impartiality.

9.7 COORDINATION BETWEEN SUBJECTS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company, in line with the recommendations of the Code, has distinguished the roles, responsibilities and competences of the parties involved in the Internal Control System, defining the principles of coordination and information flows between them in order to maximise the efficiency of the system itself, reduce duplication of activities and ensure the effective performance of the tasks of the control body.

MAIRE supported the corporate bodies involved in the Internal Audit System (Board of Directors, Control, Risks and Sustainability Committee, Board of Statutory Auditors and Group Chief Financial Officer and Manager Responsible), with duties and responsibilities prescribed by laws and regulations, some corporate Functions (Group Risk Management, Special Initiatives and Regions Coordination, Group Internal Audit, Group Corporate Affairs, Governance & Compliance, Transformation Enabling & System Quality, Sustainability Reporting, Performance and Disclosure and the Group HSE&SA and Project Quality Function), which are permanently part of the organisational structure. These functions operated in an integrated and interdependent manner, periodically reporting the results of their activities to the Control, Risks and Sustainability Committee, after sharing with the SCIR Committee, permanently involving the CEO, the whole of the Board of Statutory Auditors and the Group Chief Financial Officer and Manager Responsible for preparing corporate accounting documents.

The representatives of the Appointed Auditor and the MAIRE Supervisory Body are also invited to the meetings of the Control, Risks and Sustainability Committee every six months, i.e. on the occasion of the approval of the Half-Yearly Financial Report and the Annual Financial Report, and they present the results of the auditing and supervisory activities carried out during the period. This invitation is also extended annually, i.e. on the occasion of the approval of the Group's Sustainability Report, containing the Non-Financial Statement (DNF), to the representatives of the Appointed Auditor, in order to allow them to report on the limited assurance activities performed.

Also, on the basis of the information received, the Control, Risks and Sustainability Committee then carries out its own suitability assessments within its competence regarding periodic, financial and non-financial information, and any further assessment in relation to the latter, where relevant to the Internal Control System.

In addition, with reference to the Company's obligations to disclose non-financial information pursuant to Legislative Decree no. 254/2016 and pursuant to the Regulation issued by Consob by resolution No. 20267 of 18 January 2018 implementing Legislative Decree no. 254/2016, on the disclosure of non-financial information, it should be noted that, in order to define the roles, responsibilities, management and control methods of reporting activities for the preparation of the Group's Sustainability Report, containing the Non-Financial Statement (DNF), the Company, with the favourable opinion of the Control, Risks and Sustainability Committee, issued the "Reporting and Internal Control Procedure for the Sustainability Report Preparation Process", most recently updated on 1 March 2023. This update was necessary in order to incorporate some



organisational changes made, as well as to better define the reporting procedure described therein, also in view of the entry into force of the Corporate Sustainability Reporting Directive (**CSRD**) on the 2024 accounting year.

The Procedure has, in particular, the objective of establishing and maintaining a solid and reliable system of data collection and consolidation for the preparation of the Group's Sustainability Report, containing the Non-Financial Statement (DNF), with which MAIRE intends to provide its stakeholders with non-financial information aimed at understanding the Group's performance and the impacts of its activities.

The parties involved with different responsibilities and roles in the reporting and internal control activities for the process of preparing the Group's Sustainability Report, containing the Non-Financial Statement (DNF), include: the Board of Directors, which is responsible for ensuring that the DNF is drafted and published in accordance with the provisions of Legislative Decree No 254/2016, the CONSOB Regulation implementing Legislative Decree 254/2016 and - most recently - the GRI Standards 2021; the Control, Risk and Sustainability Committee; the Board of Statutory Auditors, which is responsible, within the scope of the functions assigned to it by law, for supervising compliance with Legislative Decree 254/2016 and the Consob Regulation implementing Legislative Decree 254/2016; the Internal Sustainability Committee; the Sustainability Reporting, Performance and Disclosure Function; the relevant Functions and the Designated Auditor.

It should also be noted that, with reference to the Company's reporting obligations pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework in favour of sustainable investment and amending Regulation (EU) 2019/2088, also on 1 March 2023, with the favourable opinion of the Control, Risks and Sustainability Committee the Company approved a specific *reporting* procedure - "EU Taxonomy Reporting Procedure", last updated by the Board of Directors of MAIRE on 29 February 2024, - within the scope of the EU Taxonomy, additional and supplementary to the Reporting and Internal Control Procedure for the process of preparing the Sustainability Report.

In this regard, it should be recalled that, to date, the assessment activities are underway aimed, *inter alia*, to verify the full compliance of MAIRE's governance with the requirements of the new European regulatory framework on sustainability and, in particular, on corporate sustainability reporting (the so-called Corporate Sustainability Reporting Directive - CSRD). These activities are promoted and co-ordinated by the Sustainability Reporting, Performance and Disclosure Function and involve the relevant Functions for competence. On the basis of the results of the analyses conducted, the relevant proposals for updating the Company's governance deemed necessary and even useful to maintain the current standards will be evaluated and implemented. It should be noted, however, that for the purpose of non-financial reporting for the Financial Year 2023, MAIRE's governance is fully aligned with international best practices in sustainability.

Additional opportunities for the exchange of information flows are represented by the meetings between supervisory bodies and Functions, organised by the Board of Statutory Auditors, which may be attended from time to time by, among others, the heads of the Functions Group Risk Management, Special Initiatives and Regions Coordination, Group HSE&SA and Project Quality, Group Internal Audit, Group Corporate Affairs,



Governance & Compliance, as well as the Group General Counsel, the representatives of the Appointed Auditor and the Appointed Auditor, the members of the Supervisory Bodies referred to in the Decree and the Manager Responsible.

Furthermore, pursuant to Article 151, paragraph 2 of the Consolidated Finance Act, the Board of Statutory Auditors promotes periodic meetings with the corresponding bodies of the subsidiaries in order to exchange information with them on the administration and control systems and on the general performance of the company's business.

At least annually, or as frequently as required, a meeting is also held between the Supervisory Body of the Company and the Supervisory Bodies of the Italian entities of the Group that have adopted an Organisation Model 231 in order to achieve an overall view of the efficiency of the System.

The Chairman of the Control, Risks and Sustainability Committee, supported by the competent Functions of the Company, represents the link with the Board of Directors, reporting to it, on an ongoing basis, on the results of the Committee's preliminary activities, formulated on the basis of the information received from time to time by the subjects involved in various capacities in overseeing the Internal Control System.

The Board of Directors approves, on an annual basis, the Audit Plan prepared by the Head of Group Internal Audit, after consulting the Board of Statutory Auditors and the Company's Chief Executive Officer in charge of setting up and maintaining the Internal Control System, and, on a half-yearly basis and in the same manner, updates it.

The subjects involved in the Internal Control System, therefore, operate in a coordinated and integrated manner with each other within the Company general organisational, administrative and accounting structure, with the shared goal of maximizing the efficiency of the System, to ensure the safeguarding of assets and the effectiveness of Company's processes and procedures, and to ensure the reliability of financial and non-financial information, as well as the assumption of decisions, by the Board of Directors.

10 DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

As specified above, in compliance with the Consob Related-Party Regulation, the Company adopted a Procedure for the Management of Related Party Transactions, which envisages a specific procedure to be applied in carrying out Transactions of Greater Importance and Transactions of Lesser Importance (as defined in the procedure), on the basis of the provisions of Consob Related-Party Regulation, establishing, amongst other matters, that the approval of the first is reserved to the Board of Directors.

In this regard, it is recalled that the Company's Board of Directors, on 24 June 2021, took steps, subject to the favourable opinion of the Related Parties Committee, to adapt the Company's RPT Procedure to Consob Regulation no. 17221/2010, as amended by Consob Resolution no. 21624 of 20 December 2020, which also transposes at the level of secondary legislation the contents of Directive (EU) 2017/828, so called



"Shareholders' Right Directive II", amending Directive 2007/36/EC with regard to the long-term encouragement of shareholders.

The RPT Procedure, thus updated and in force as of 1 July 2021, is available on the Issuer's website (www.mairetecnimont.com Section "Governance" - "Corporate Repository" - "Corporate Documents").

The RPT Procedure applies to Related Party Transactions (as defined in Annex 2 of the updated RPT Procedure) carried out by the Company directly or through its subsidiaries.

In particular, the RPT Procedure identifies the procedure applicable to two categories of related party transactions: (i) Transactions of Greater Importance with Related Parties (identified based on the criteria indicated in the Consob Related Parties Regulation) and (ii) Transactions of Lesser Importance with Related Parties (the concept of which is identified in the Consob Related Parties Regulation), envisaging specific provisions in relation to the initiation and approval of the same.

In accordance with the Consob Related Parties Regulation, the approval of Transactions of Greater Importance is reserved to the Board, and the involvement of the Related Parties Committee is also envisaged. In particular, the Related-Party Committee shall express its justified binding opinion on the Company's interest in the execution of each Transaction of Greater Importance as well as on the substantial fairness and convenience of the relevant conditions. Pursuant to art. 3, paragraph 12, should the Related-Party Committee express an opinion against the implementation of Transaction of Greater Importance, such transaction shall not be approved by the Board of Directors and, consequently, shall not be implemented. The rules of the RPT Procedure do not establish for Transactions of Greater Importance for which the shareholders' meeting is competent that, in the event of a negative opinion of the Related-Party Committee, they may be authorised by the Shareholders' Meeting if the majority of "voting non-related shareholders" do not rule against the transaction (referred to as a "whitewash" in the Shareholders' Meeting).

On the other hand, with regard to Transactions of Lesser Importance, these may be approved by the body (CEO, Board of Directors, Shareholders' Meeting) qualified by law or by the company Articles of Association to adopt the relevant decision. It is also envisaged that prior to approval of the transaction, the Related-Party Committee expresses a justified (non-binding) opinion on the Company's interest in the transaction completion as well as on the substantial fairness and convenience of the conditions envisaged.

Should Transactions of Lesser Importance be approved despite the negative non-binding opinion of the Related-Party Committee, the circumstances should be advertised, within fifteen days from the closure of each quarter, in a statement containing an indication of the Transactions of Lesser Importance approved in the quarter of reference along with the negative non-binding opinion expressed by the Related-Party Committee, that shall be annexed to said document.

Each quarter, specific subsequent disclosure obligations requirements are envisaged for the CEO vis-a-vis the Board of Directors and the Board of Statutory Auditors on the execution of both Transactions of Lesser Importance and Transaction of Greater Importance.

It is also envisaged that the Board of Directors has the right to adopt framework resolutions regarding numerous very similar transactions in relation to (i) transactions involving the supply of property, and (ii) the

delivery of services, including consultancy services, in compliance with the provisions envisaged in the Consob Related Party Regulation.

The RPT Procedure envisages certain exemptions from its application, identified on the basis of the provisions of Consob Related Party Regulation, including:

- shareholders' Meeting resolutions relating to the remuneration of the members of the Board of Directors and resolutions on the remuneration of directors holding special offices (pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 19 of the Articles of Association) as well as resolutions relating to the remuneration of directors and directors holding special offices, other than those mentioned above, provided that the Company has a Remuneration Policy approved by the Shareholders' Meeting and the remuneration allocated is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments;
- Transactions of Small Amount, identified according to differentiated criteria taking into account at least the nature of the counterparty (as defined in the RPT Procedure);
- Ordinary Transactions completed at Market or Standard Equivalent Terms (as defined in the Procedure based on the provisions of Regulation 17221/2010); In this regard, it should be noted that the RPT Procedure, with reference to ordinary transactions concluded at Market or Standard Equivalent Terms of Transactions of Greater Importance, provides - as indicated by the Consob Related Parties Regulation - for a specific disclosure to the Related Parties Committee within seven days of the approval of the transaction. Moreover, in line with the provisions of the Consob Related Parties Regulation, the Committee is expected to verify the correct application of the exemption conditions to the transaction itself, to be carried out during the first useful meeting of the Related Parties Committee and in any case at least on a half-yearly basis, before the approval of the Annual and Half-Yearly Financial Report;
- Shareholders' Meeting resolutions relating to remuneration for members of the Board of Statutory Auditors (pursuant to article 2402 of the Italian Civil Code);
- Intragroup transactions or Transactions with or between subsidiaries, also jointly, in addition to those with affiliated companies, if there are no Significant Interest (as defined in the Procedure) in the subsidiaries or affiliated companies counterparties of the transaction, of other related parties of MAIRE. Included in this exemption are transactions entered into by the Significant Subsidiary (as defined in the RPT Procedure) with its own subsidiaries or between subsidiaries of the Significant Subsidiary, provided that there is no significant interest in the company (directly or indirectly) controlled by the Significant Subsidiary;
- transactions addressed to all shareholders of the Company on equal terms.

As part of the internal reporting on related party transactions, the RPT Procedure provides for a half-yearly report to the Related Parties Committee by the Chief Financial Officer or the Manager responsible for preparing the company's financial reports on the application of all cases of exemption of the RPT Procedure, including those relating to Transactions of Small Amount.

It is hereby specified that the RPT Procedure envisages, both with reference to the approval of Transactions of Greater Importance and with reference to Transactions of Lesser Importance (falling under the Board of Directors' competence), that the Directors shall be informed about any interest (even indirect) of the members of the corporate bodies in such transactions. The Transactions of Lesser Importance falling under the competence of the CEO who is holding an interest, even on behalf of third parties, shall remain under the Board's competence.

Following the update on 24 June 2021, the RPT Procedure provides, *inter alia*, for the obligation of the directors involved in the transaction (as defined in the Procedure) to promptly and fully inform the Board of Directors of the existence of their conflicting interest and to abstain from voting on the transaction. In any event, the application of Article 2391 of the Italian Civil Code remains in force with reference to the obligation to disclose the interests of which the director is in any case the bearer, on his own behalf or on behalf of third parties.

Moreover, if in relation to Transaction of Greater Importance or a Transaction of Lesser Importance any of the Related-Party Committee member may not be qualified as "Non-Related Director" (as defined in the RPT Procedure) with respect to any given transaction, the functions pertaining to the Related-Party Committee are performed by the two other members of the Related-Party Committee, who shall adopt a unanimous decision. In the event that two members of the Related-Party Committee may not be qualified as "Non-Related Directors" (as defined in the RPT Procedure) with respect to the transaction in question, the functions pertaining to the Related-Party Committee shall be performed by the Board of Statutory Auditors or by an independent expert appointed by the Board of Directors, in compliance with the requirements laid down by the RPT Procedure (equivalent supervision).

In particular, it should be noted that, the Board of Directors in its meeting of 1 March 2023 resolved, subject to the binding reasoned opinion in favour of the Related Parties Committee, to approve a Transaction of Greater Importance with a Related Party, as specifically illustrated in the Information Document, drafted pursuant to Article 5 of the Regulation adopted by CONSOB with Resolution No. 17221/2010, as amended and supplemented, and in compliance with Annex 4 of said Regulation, made available by the Issuer at the registered office in Rome, at the operational headquarter in Milan, on the Company's website (www.mairetecnimont.com) and on the authorised storage mechanism 1INFO (www.1info.it).

On 8 April 2022, the Board of Directors appointed the members of the Related Parties Committee which consists of: Gabriella Chersicla, as Chairman of the Committee, Cristina Finocchi Mahne and Paolo Alberto De Angelis. The Committee thus appointed will remain in office until approval of the financial statements as at 31 December 2024. All Committee members are non-executive Independent Directors, as required by Consob in the Related-Party Regulation.

In accordance with article 3 of the RPT Procedure, the Related-Party Committee:

- a) carries out its duties in accordance with the provisions of current legislation, the Procedure, Consob Related Party Regulation and Consob Communication no. DEM/10078683 of 24 September 2010, specifically:



- (i) it can suggest that the Board of Directors make changes or supplement the Procedure;
 - (ii) it has the faculty to request clarifications and additional information;
 - (iii) it expresses grounded opinions on the Company's interest - and, where applicable, on those of the companies it directly and/or indirectly controls involved - in the implementation of Related-Party Transactions, whether of Greater or Lesser Importance, expressing an opinion on the convenience and substantial correctness of the conditions envisaged, upon receipt of suitable, prompt information. These opinions are annexed to the minutes of the Committee meetings;
- b) reports to the Board at least once every six months, during approval of the annual and half-year Financial Reports on its work, also on the basis of the information received from the competent offices of the Company.

During the Financial Year, the Related Parties Committee met 14 times, on January 17, January 26, February 7, February 16, February 20, February 27, February 28, March 1, May 18, May 23, June 28, July 24, December 6, and December 15, 2023. The meetings of the Related-Party Committee lasted, on average, 1 hour and 54 minutes and were regularly minuted. The Chair of the Related-Party Committee regularly provided information to the first Board of Directors on the activities of the Committee and on the issues covered in each meeting of the same.

The Board of Statutory Auditors regularly took part in the meetings of the Related-Party Committee.

For the Financial Year 2024, 4 meetings of the Related-Party Committee are scheduled, one of which was already held on 04 March 2024.

11 BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

The Board of Statutory Auditors is appointed by the Company's Ordinary Shareholders' Meeting, in accordance with article 21 of the Company Articles of Association in compliance with the provisions of article 148 of the CFA and the relevant implementing provisions as per articles 144- *quinquies* and following of the Issuers' Regulation.

In particular, article 21 of the MAIRE Articles of Association envisages that Auditors be appointed based on lists consisting of two sections: one for candidates for the role of Statutory Auditor, the other for candidates for the role of Alternate Auditor, where candidates are listed by means of a progressive number. Lists may be submitted by Shareholders who, alone or together with other Shareholders, represent the shareholding threshold required by the regulations issued by Consob. In this respect, it shall be noted that such shareholding threshold determined by Consob for the Issuer, pursuant to article 144- *quater* of the Issuers' Regulation, with Management Resolution passed by the Manager of the Corporate Governance Division, no. 92 of 31 January 2024, is equal to 1.0%.



With regard to the principle of gender balance, the current Articles of Association, concerning the quota reserved for the less represented gender in the corporate bodies to the current regulatory framework, makes a "mobile" reference to the pro tempore legislation in force.

Lists, signed by those who submit them, must be filed at the Company's registered office at least twenty five days before that set for the Shareholders' Meeting, together with: (i) information relating to the identity of the shareholders presenting them, indicating the total percentage of shareholding held and certification attesting to the ownership of said shareholding (it being understood that, in compliance with the provisions of article 147-ter, paragraph 1-bis, of the CFA, said certification may also be produced after the list has been deposited, provided it is within the deadline envisaged for publication of the same); (ii) declarations by means of which the individual candidates accept their nomination and certify, on their own responsibility, that there are no grounds for incompatibility and that they are in possession of the requirements envisaged in the current regulations; (iii) a curriculum vitae relating to the personal and professional characteristics of the candidates, indicating their administration and control roles in other companies; and (iv) a statement of the shareholders other than those who hold, even jointly, a controlling shareholding or relative majority shareholding, certifying the absence of any relationship pursuant to article 144-quinquies of the Consob Issuers' Regulations.

Pursuant to article 20 of the Articles of Association, the Board of Statutory Auditors must be composed of 3 (three) Standing Statutory Auditors and 3 (three) Alternate Statutory Auditors.

The procedure for appointment of the Board of Statutory Auditors, governed by article 21 of the Articles of Association, provides the Standing Statutory Auditors will be elected from the first two candidates from the list obtaining the highest number of votes ("**Majority List**") and the first candidate from the list obtaining the second highest number of votes ("**Minority List**") and which has been submitted by shareholders who are not related, even indirectly, to the shareholders who submitted or voted the Majority List, and this candidate will also be appointed Chairman of the Board of Statutory Auditors. The first two alternate candidates of the Majority List and the first alternate candidate of the Minority List shall be elected Alternate Statutory Auditors.

In the case in which several lists have obtained the same number of votes, a new vote among these lists by all those present at the Shareholders' Meeting - and entitled to vote - shall take place; the candidates on the list which obtains the simple majority of vote shall be elected.

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

In the event of death, resignation or disqualification of a Standing Statutory Auditor from office, the same shall be replaced until the next Shareholders' Meeting, by the first Alternate Statutory Auditor belonging to the same list of the Statutory Auditor being replaced, that shall ensure compliance with the applicable provisions concerning the balance between genders.

In the event of replacement of the Chairman, the chair shall be taken, until the next Shareholders' Meeting, by the substitute member taken from the Minority List.

In the event of presentation of a single list or in the event of a tie between two or more lists, the Chair is replaced, until the next Shareholders' Meeting, by the first Statutory Auditor belonging to the list of the withdrawn Chair.

If with the substitute auditors the Board of Statutory Auditors is not complete, the Shareholders Meeting must be convened to appoint, with the legal majorities and in accordance with legislation and regulations, additional members to the Board of Statutory Auditors.

In particular:

- if it is necessary to replace the (i) Statutory Auditor and/or the Chair or (ii) the Alternate Auditor taken from the Minority List, the unelected candidates listed in the same Minority List shall be proposed for the position, regardless of the section in which their names were listed and the individual that obtains the highest number of votes in favour shall be elected;
- in the absence of candidates to be proposed according to the preceding paragraph and in the event Statutory Auditors and/or Alternate Auditors taken from the Majority List need to be replaced, the provisions of the Italian Civil Code apply, and the Shareholders' Meeting decides by a majority of votes.

It remains understood that, in any case of replacement, the composition of the Board of Statutory Auditors must comply with the regulation in force on gender balance.

Should lists of candidates for the appointment of the Board of Statutory Auditors not be submitted, the Shareholders' Meeting shall proceed with the appointment based on the ordinary law provisions and without list voting.

11.2 MEMBERS AND FUNCTION (pursuant to article 123-bis, paragraph 2, letters d) and d-bis), CFA)

Auditors remain in office for three Financial Years until the Shareholders' Meeting called to approve the financial statements relating to the third year of their office term.

Article 21 of the Articles of Association provides that the composition of the Board of Statutory Auditors must comply with the *pro tempore* regulations in force concerning the balance between genders which, pursuant to Article 148, paragraph 1-bis, of the CFA as introduced by Law no. 120 of 12 July 2011 and subsequent amendments, provides that the lesser represented gender obtains at least two fifths of the effective members of the Board of Statutory Auditors.

In compliance with the legal and regulatory provisions governing said matter, the appointment of Auditors depends on their compliance with the maximum number of offices held, without prejudice to their duty to inform Consob and to resign from one or more offices where said limits have been exceeded.

The current Board of Statutory Auditors of MAIRE was appointed by the ordinary shareholders' meeting of 8 April 2022 and shall remain in office until the shareholders' meeting called to approve the financial statements as at 31 December 2024. Its members are Francesco Fallacara (Chairman), Andrea Bonelli and Marilena Cederna (Standing Auditors), as well as Massimiliano Leoni, Mavie Cardi and Andrea Lorenzatti (Alternate

Auditors). Francesco Fallacara, Massimiliano Leoni and Andrea Lorenzatti also held the same position in the previous term.

Two lists were submitted to the ordinary Shareholders' Meeting of 08 April 2022 for the appointment of the Board of Statutory Auditors.

The Standing Auditors Andrea Bonelli and Marilena Cederna, as well as the Alternate Auditors Massimiliano Leoni and Mavie Cardi, were elected from the list submitted by the shareholder GLV Capital, owner of a total of 167,665,134 MAIRE ordinary shares, with no par value, equal to 51.018% of the shares with voting rights. This List obtained the favourable vote of 355,500,536 shares, equal to 88.16% of the shares attending the Shareholders' Meeting (the "**Majority List**").

The Chairman of the Board of Statutory Auditors, Francesco Fallacara, and the Alternate Auditor Andrea Lorenzatti were appointed from the list submitted jointly by the Shareholders Arca Fondi SGR S.p.A. Manager of the funds: Arca Azioni Italia, Arca Economia Reale Bilanciato Italia 55, Arca Economia Reale Bilanciato Italia 30; Eurizon Capital S.A. manager of the Eurizon Fund divisions: Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Equity Planet, Eurizon Fund - Equity Italy Smart Volatility, Eurizon AM SICAV - Italian Equity, Eurizon AM SICAV - Italian Mid Cap Equity, Eurizon Fund - Sustainable Global Equity; Eurizon Capital SGR S.p.A. Manager of the funds: Eurizon progetto Italia 20, Eurizon pir Italia 30, Eurizon Am Mito 50 (Multiasset Italian Opportunities 50), Eurizon Am Mito 95 (Multiasset Italian Opportunities 95), Eurizon Am Mito 25 (Multiasset Italian Opportunities 25), Eurizon progetto Italia 70, Eurizon azioni Italia, Eurizon pir Italia azioni, Eurizon azioni pmi Italia and Eurizon progetto Italia 40; Fideuram Intesa Sanpaolo Private Banking Asset Management SGR S.p.A. manager of the fund Piano Azioni Italia; Mediolanum Gestione Fondi SGR S.p.A. Manager of the fund: Mediolanum Flessibile Sviluppo Italia which holds a total of 8,973,028 Maire Tecnimont shares, with no par value, equal to 2.73035% of the voting shares. This List obtained the favourable vote of 47,691,444 shares, equal to 11.82% of the shares attending the Shareholders' Meeting (the "**Minority List**").

The two lists submitted to the Ordinary Shareholders' Meeting of 8 April 2022 for the appointment of the Board of Statutory Auditors are available on the Company's website (www.mairetecnimont.com, Section "Governance" – "Corporate Repository" - "Shareholders' Meetings Documents" – "2022").

As from the date of closure of the Financial Year, none of the members of the Board of Statutory Auditors has resigned nor have there been any changes in the composition of the Board of Statutory Auditors.

As regards the meetings (within the so-called "*Induction Session*" programmes) with the Directors and the Auditors, recommended by the Code and aimed at providing them with adequate knowledge of the sector of activity in which the Company and the Group operate, business dynamics and their evolution, the principles of proper risk management as well as the regulatory and self-regulatory reference framework, reference is made to the section of the Report on the Board of Directors.

The remuneration of the members of Board of Statutory Auditors is commensurate to the commitment required, the importance of the role as well as the dimensional and sectoral characteristics and the company.

The composition of the Board of Statutory Auditors is adequate to ensure the independence and professionalism of its function. For further information relating to the composition of the Board of Statutory Auditors, reference is made to Table 4 annexed to this Report.

In compliance with the provisions of article 144- *decies* of the Issuer's Regulation, the personal and professional characteristics of each Statutory Auditor are indicated in Annex *sub* "B" hereto.

During the Financial Year, the Board of Statutory Auditors met on 25 occasions and the meetings lasted on average half an hour. It should be noted that the Board of Statutory Auditors regularly takes part in the meetings of the Board of Directors and of the Board committees; in particular, given the close connection between the topics dealt with, some of the meetings of the Board of Statutory Auditors are held jointly with those of the Control, Risk and Sustainability Committee, without prejudice to their reciprocal competences and responsibilities.

The Board of Auditors has scheduled 19 meetings for the 2024 Financial Year. As of the date of approval of the Report, the Board of Statutory Auditors has met 7 times, on 12 January, 22 January, 29 January, 2 February, 5 February, 23 February and 4 March 2024, respectively.

The Board of Statutory Auditors, following the Shareholders' Meeting that appointed it, verified the independence of its members (according to the criteria dictated by Article 148, paragraph 3 of the CFA, Recommendation 7 of the Code, as recalled by Recommendation 9, also taking into account the quantitative-qualitative criteria defined by the Board of Directors in implementation of Recommendation 7).

This assessment was subsequently repeated by the Board of Statutory Auditors, with a positive outcome, at the meeting held on 14 December 2022 and then on 27 January 2023.

Lastly, at the meeting held on 29 January 2024, the Board of Statutory Auditors, *inter alia*, carried out this assessment once again. This was acknowledged at the meeting of the Board of Directors held on 07 February 2024.

The "*Rules of conduct governing boards of statutory auditors of listed companies*" issued by the National Board of Accountants and Auditors (the "**Rules of Conduct**") state that the Board of Statutory Auditors is required to carry out, after its appointment and subsequently with annual frequency, an evaluation about its own performance as regards the planning of its activities, the suitability of its members, the adequate composition of the body in terms of requirements of professionalism, competence, integrity and independence as well as adequate available time and resources proportionate to the complexity of the tasks (the "**Self-evaluation**"), the results of which must be subject to specific disclosure in the Report on Corporate Governance and Ownership Structure pursuant to article 123-bis of Legislative Decree 1998/58.

Also with reference to the Financial Year, the Self-Assessment of the Board of Statutory Auditors was structured on the basis of the Rules of Conduct and the guidance contained in the document entitled "The Self-Assessment of the Board of Statutory Auditors," published by the CNCEC in May 2019 referred to in the Rules of Conduct. This was carried out by means of special questionnaires which, as far as the adequacy of the composition of the Board of Statutory Auditors to ensure independence and professionalism is concerned, also took into account the indications of Article 2, Principle VIII of the Code.

The summary of the results of the Self-Assessment process carried out with reference to the Financial Year was forwarded on 28 February 2024 to the Chairman of the Board of Directors and shared at the meeting of the Board of Directors held on 29 February 2024.

With reference to the adequacy of the Board of Statutory Auditors' composition and professional skills, the Board of Statutory Auditors expressed a positive opinion, deeming the composition of the control body to be balanced and diversified also in terms of professional skills and diversity in terms of gender, educational background and age.

With regard to the effectiveness of the functioning of the Board of Statutory Auditors, the Board gave a positive opinion.

The Board of Auditors, in carrying out its activities, also receives regular information from the Functions of the Company responsible for the management of the internal control and risk management system (including the Head of the Group Internal Audit). The methods of coordination between the parties involved in various capacities in the internal audit and risk management system of the Company are described in Section 9.7 of this Report, to which reference is made.

The Board of Statutory Auditors met regularly with representatives of the Appointed Auditor and Designated Auditor, the members of the Supervisory Body pursuant to Legislative Decree 231/2001 of the Company and its Italian subsidiaries with an organisation, management and control model pursuant to Legislative Decree no. 231/01, the Boards of Statutory Auditors of the subsidiaries under Italian law, as well as the Manager responsible for the financial reporting in charge for a mutual exchange of information.

The Board of Directors of the Company, in the meeting of 1 March 2023, confirmed not to have assigned to the Board of Statutory Auditors the duties of Supervisory Body in accordance with Legislative Decree no. 231/2001 with the understanding that these functions must be performed by a subject specifically and exclusively dedicated to supervisory activities as regards the functioning, compliance with and update of the Model and implementation within the scope of the Company of the provisions under Decree 231.

It should be noted that Legislative Decree 39/2010 as last amended by Legislative Decree no. 135/2016, assigns to the Board of Statutory Auditors the functions of internal control and auditing committee which, in particular, is responsible for:

- informing the competent body of the results of the legal audit and sending to said body the additional report pursuant to article 11 of Regulation no. 537/2014, accompanied by any comments;
- monitoring the financial reporting process and presenting recommendations or proposals aimed at guaranteeing its integrity;
- monitoring the effectiveness of the internal quality control and risk management systems of the company and, where applicable, of the internal audit, as regards the financial information of the audited entity, without violating its independence;

- monitoring the legal audit of the annual financial statements and the consolidated financial statements, also taking into account any results and conclusions of the quality controls performed by Consob pursuant to article 26, paragraph 6, of Regulation no. 537/2014, where available;
- to verify and monitor the independence of the legally-required auditors or auditing firms pursuant to articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree 39/2010 and article 6 of Regulation no. 537/2014, in particular as regards the adequacy of the provision of services other than the audit of the entity subject to it, in compliance with art. 5 of this regulation;
- being responsible for the procedure for the selection of Independent Auditors or auditing firms and recommending Independent Auditors or auditing firms to be appointed pursuant to article 16 of Regulation (EU) No. 537/2014.

For further details on the activities performed during the Financial Year by the Board of Statutory Auditors, reference is made to the report on the supervisory activity of the Board of Statutory Auditors.

Diversity policies and criteria

With specific reference to the “diversity criteria”, already reflected in the current composition of the Board of Statutory Auditors and deriving from the application of the regulatory provisions and self-regulation, it must be noted that: (i) a Standing Statutory Auditor and an Alternate Statutory Auditor belong to the less represented gender, in accordance with the legislation on balance between genders; (ii) without prejudice to the requirements of professionalism required by law, the training and professional development of the members of the Board of Statutory Auditors currently in office guarantees the appropriate skills to ensure the correct performance of the functions assigned to it.

In this regard, it is recalled that the Company's Board of Directors, in its meeting of 25 February 2022, in view of the Shareholders' Meeting called to approve the financial statements for FY 2021, defined - after consulting the Board of Statutory Auditors and taking into account i) the Principles and Recommendations of the Corporate Governance Code approved by the Corporate Governance Committee in January 2020 in terms of the composition of the control body as well as ii) the results of the self-assessment process of the Board of Statutory Auditors for the Financial Year - the guidelines on the composition of the control body also with reference to diversity criteria such as age, gender composition and educational and professional background (the “**BoA Composition Guidelines**”).

The Board of Statutory Auditors Composition Guidelines were included in the Board of Directors' explanatory report to the Shareholders' Meeting called for 8 April 2022, prepared pursuant to Article 125-ter of the CFA and relating to the appointment of the Board of Statutory Auditors, made available to the public on the Company's website (www.mairetecnimont.com, Section “Governance” - “Corporate Repository” - “Shareholders' Meeting Documents” - “2022”) and by the other means provided for by applicable regulations.

On 1 March 2023, the Board of Directors confirmed, for the three year period 2022-2024, the guidelines and the criteria formulated on 25 February 2022, such as policies applied to diversity, pursuant to article 123-bis,

section d-bis) of CFA, to be applied to the Board of Statutory Auditors (“**Criteria and Policies on Diversity of the Board of Statutory Auditors**”). Criteria and Policies on Diversity of the Board of Statutory Auditors provide that, also in order to improve the understanding of the Company's organisation and of its activities, as well as for the development of an effective corporate governance, notwithstanding the law requirements on professionalism applied to gender balance: (a) the Board is made up of different aged members; and (b) the training and professional experience of the Statutory Auditors can guarantee a balanced combination of profiles and experience, both nationally and abroad, able to ensure the correct fulfilment of all the controls assigned to the competence of the Board of Statutory Auditors.

Independence

With reference to the qualitative and quantitative criteria for assessing the significance of the circumstances relevant to the Code for the purposes of assessing the independence of the Statutory Auditors, reference should be made to Section 4.7 above on the proposal of the Directors.

With regard to the periodic checks on the independence of the members of the Board of Statutory Auditors, reference should be made to the preceding paragraph.

Remuneration

The remuneration of the members of the Board of Statutory Auditors is based on the professionalism and commitment required by their role, also taking into account the market practices of companies comparable to the Issuer in terms of size, complexity and business structure.

Interest management

In accordance with the provisions of Article 6, Recommendation 37, of the Code, a Statutory Auditor who, on his own behalf or on behalf of third parties, has an interest in a Company transaction is required to inform the remaining members of the Board of Statutory Auditors, as well as the Chairman of the Board of Directors, without delay, of the nature, terms, origin and extent of his interest.

12 RELATIONS WITH SHAREHOLDERS

The Board of Directors of MAIRE intends to continue to promote and maintain an on-going dialogue with the shareholders and the other stakeholders, current and potential, while respecting their mutual roles and also taking into account the engagement policies adopted by institutional investors and asset managers.

The Board of Directors believes that this dialogue is functional to the pursuit of Company's objectives and strategies, with a view to fostering the sustainable development of the Group, to be understood as the creation of value in the medium-long term.



For this purpose, the Company has set up an Investor Relator Function which ensures a transparent, continuous and comprehensive dialogue with stakeholders, provided that the disclosure of information concerning the Company must be carried out in compliance with the “*Procedure for managing Inside Information and Potential Inside Information*” adopted by MAIRE. As of 1 March 2023, the Head of Relations with Institutional Investors and Other Shareholders (Investor Relator) is Silvia Guidi.

The Company has established three Sections "Investors" "Governance" and "Sustainability" in its website (www.mairetecnimont.com), easily identifiable and accessible, for publishing information concerning the Company, which are of certain importance to Shareholders and Stakeholders in general. The Company has also made available to current and potential shareholders a specific e-mail address that is constantly monitored (investor-relations@mairetecnimont.it).

Information on events, significant transactions and financial results is ensured through press releases, meetings and conference calls with institutional investors and financial analysts and is disseminated on a timely basis.

The Issuer, for the transmission and storage of Regulated Information, has chosen to use the system called 1INFO (www.1info.it), managed by Computershare S.p.A.

With reference to the adoption of a policy for the management of dialogue with shareholders generally as per art. 1, principle IV. and art. 1, recommendation 3 of the Code, please refer to what has already been indicated in Section 4.1 of this Report.

13 SHAREHOLDERS' MEETINGS

With regard to Shareholder's Meeting operation, article 9 of the Articles of Association envisages that the Shareholders' Meeting shall be called, pursuant to and in accordance with the law, at the Company registered office or elsewhere provided that it is in Italy, by means of notices containing the information envisaged by the currently applicable legal and regulatory provisions.

In any case, ordinary Shareholders' Meetings shall be convened within 120 (one hundred and twenty) days from the closure of the Financial Year or within 180 (one hundred and eighty) days, in the cases provided for by law.

The Shareholders' Meeting resolves with the attendance and voting quorums required by the law.

The Meeting is competent to decide on matters specified by the Law. It shall be clarified that article 15 of the Articles of Association attributes to the Board of Directors resolutions concerning: (i) the creation and suppression of branches; (ii) which directors, in addition to those indicated in the Articles of Association, represent the Company; (iii) the reduction of the share capital in case of any shareholder's withdrawal; (iv) the adjustment of the Company Articles of Association to regulatory provisions; (v) the transfer of the registered office to another municipality in Italy; (vi) merger resolutions in the cases envisaged by articles

2505 and 2505-bis of the Italian Civil Code, as well as divisions resolutions in the cases in which such regulations apply.

The vesting of the Board of Directors with powers that by law fall within the purview of the Shareholders' Meeting, shall not deprive the shareholders of their main powers to adopt resolutions in that area.

In accordance with article 10 of the Articles of Association of MAIRE, the legal power to participate in the Meeting and exercise the right to vote shall be attested to by a communication confirming such a right delivered to the Company, which has been prepared by the intermediary in favour of the person entitled right to vote, on the basis of the accounting registration at the end of the seventh trading day which is open prior to the date fixed for the Meeting.

In particular, Article 10, most recently amended by the Extraordinary Shareholders' Meeting of 19 April 2023, provides that: *"Those with voting rights can attend shareholders' meetings. The legal power to participate in the meeting and exercise the right to vote shall be attested to by a communication confirming such a right delivered to the Company, which has been prepared by the intermediary in favour of the person entitled right to vote, on the basis of the accounting registration at the end of the seventh trading day which is open prior to the date fixed for the Meeting on first call. The communication of the intermediary referred to in this Article 10 must reach the Company by the end of the third trading day preceding the date fixed for the meeting in first call or by another deadline required by governing law and regulations from time to time in force.*

All of the above without prejudice to the entitlement to speak and vote if communications have reached the Company after the above deadlines, as long as by the beginning of the meeting of each individual call.

Each shareholder entitled to attend the Shareholders' Meeting may be represented by a proxy, within the scope of and in accordance with the law. Shareholders retain the right to notify the Company of the proxy to attend the Shareholders Meeting by transmission of same to the email address indicated in the Shareholders' Meeting notice.

The Company is not required to designate for each Shareholders' Meeting a person to whom the Shareholders may grant proxy for representation at the Shareholders' Meeting pursuant to Article 135-undecies of Legislative Decree No. 58/1998.

Ordinary and extraordinary shareholders' meetings are governed by the relative Shareholders' Meeting Regulations approved by the shareholders in an ordinary meeting".

In this regard, it should be noted that on 5 March 2024, the Company's Board of Directors - inter alia - approved the proposal to amend article 10 of MAIRE's Articles of Association in order to provide the the option for the Company, where provided for and/or permitted by the law and/or *pro-tempore* regulatory provisions in force, that the participation and exercise of voting rights at the Shareholders' Meeting by the persons entitled to vote may also take place exclusively through the conferment of proxy (or sub-delegation) to the Appointed Representative of the Company pursuant to article 135-undecies of Legislative Decree 587/1998, in accordance with the procedures provided for by the same laws and/or regulations. The above, in order to ensure the best organisational flexibility and efficiency of the Shareholder's meetings. The proposed amendment also provides that in the event the Company makes use of the latter option, and



where provided for and/or permitted by the law and/or the *pro-tempore* regulatory provisions in force, the Company may provide that participation in the Shareholders' Meeting by the persons entitled to vote may also or solely take place by means of telecommunications that guarantee their identification without the need for the Chairman, Secretary and/or Notary to be in the same place.

For further information, please refer to the relevant proposal of the Board of Directors to the Extraordinary Shareholders' Meeting of the Company scheduled for 17 April 2024, on first call, and, if necessary, for 18 April 2024, on second call, available on the Company's website www.mairetecnimont.com.

It is recalled that the Articles of Association envisage an increase to voting rights, for a description of which reference is made to Section 2, letter d) above.

On 4 July 2007, the Company adopted, as most recently amended on 18 February 2015, a Meeting Regulation with the aim of governing the ordered and functional performance of the Shareholders' Meetings. The MAIRE Shareholder's Meeting Regulation may be consulted on the Issuer's website www.mairetecnimont.com, Section "Governance" - "Shareholders' Meeting Documents".

In order to guarantee each shareholder the right to voice their opinion on the items under discussion, art. 16 of the Company Shareholder's Meeting Regulation rules that shareholders concerned should file the request to the Chairman, after reading of the item on the agenda to which the request refers and after the Chairman establishes the method for requests and interventions and the order thereof.

During the Financial Year, a Shareholders' Meeting was held, convened both in ordinary and extraordinary session, on 19 April 2023, attended by almost all the Directors and all the Statutory Auditors and with the intervention and exercise of voting rights through, exclusively, Computershare S.p.A. appointed by the Company as Appointed Representative pursuant to Article 135-*undecies* of the CFA, as permitted by Article 106, paragraph 4, of Law Decree No. 18 of 17 March 2020, converted, with amendments, into Law No. 27 of 24 April 2020 and subsequently extended.

The Board of Directors prepared and made available to Shareholders in advance, in the manner and within the time provided by law, all documentation on the topics on the agenda.

There were no significant changes in the shareholding structure during the Financial Year.

With regard to the complete information relating to the relevant shareholdings in the capital of MAIRE, reference is made to Table 1 Annexed hereto.

During the Financial Year, a 58.3% increase was recorded in the capital of the Company from Euro 1,019,442,620 at 30 December 2022 (last day of trading in 2022) to Euro 1,613,624,500 at 29 December 2023 (last day of trading in 2023).

The number of ordinary shares of the Company, i.e. 328,640,432 at 31 December 2022, did not change in the Financial Year and as at this reporting date.

It should be recalled that due to the increased voting rights envisaged by the Articles of Association, the share capital of MAIRE - in accordance with article 120, paragraph 1 of the CFA and the provisions of article 6-bis of the Articles of Association - is the total number of voting rights.



At 31 December 2023 the share capital of MAIRE, expressed in the number of voting rights, was equal to 508,429,944 and at the date of this Report is equal to 505,697,682.

During the Financial Year, the Board of Directors did not propose to the Shareholders' Meeting to modify the corporate governance system in terms of i) choice and characteristics of the model, ii) size, composition and appointment of the Board, iii) articulation of administrative and patrimonial rights, iv) percentages for the exercise of prerogatives to protect minorities.

14 FURTHER CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ART. 123-BIS, PARAGRAPH 2, LETTER A), CFA)

As regards corporate governance practices in addition to those indicated in the previous paragraphs and effectively applied by MAIRE, it is recalled that starting January 2018, the Control, Risk and Sustainability Committee has been assigned new functions concerning sustainability, a description of which is given in Section 9.2 above.

Moreover, for the sake of completeness, it is noted that the company's organisation has the following internal committees: Coordination Committee, Commercial Committee, Region Committee, Project Development Committee, Internal Sustainability Committee and Internal Committee overseeing the internal audit and risk management system (the "SCIR Committee"). These committees perform activities in support of the CEO in the evaluation of strategic initiatives and decisions, Corporate and Business, including local content issues, with Group value and impact, related to investments, business activities and presence in geographical areas (Regions) of the Group's interest, project development initiatives, sustainable business management and the optimisation of processes of internal control and risk management and coordination.

The Merger & Acquisition Committee, an advisory body at the service of the Company's Chairman and Chief Executive Officer, was also set up to provide support in assessing decisions with a Group impact regarding the identification and evaluation of options for inorganic growth, M&A, divestments, the definition and implementation of corporate and business strategies, and the evaluation of opportunities for the evolution of the industrial model.

The Innovation Management Team, an advisory body at the service of top management, was also set up with the task of providing support in the evaluation of decisions with value and impact in the area of technological innovation of the Group.

15 CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR OF REFERENCE

From the end of the Financial Year, there no changes to be reported.



16 CONSIDERATIONS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

The letter from the Chairman of the Corporate Governance Committee (the “**CG Committee**”) of 14 December 2023 was sent on 18 December 2023 to the Chairman of the Board of Directors, to the Chief Executive Officer and to the Chairman of the Board of Statutory Auditors of the Company from the Secretary of the Board of Directors.

Said letter was brought to the attention of the Board of Directors on 20 December 2023, the Remuneration Committee on 12 February 2024 and the Control, Risks and Sustainability Committee on 4 March 2024.

The CG Committee, in its report, first of all provided an update on the process of adherence of listed companies to the Corporate Governance Code, considering it to be positive overall.

The CG Committee also analysed the effects generated by last year's recommendations for the Financial Year, highlighting areas for progressive improvement, and then made four further recommendations for 2024.

With reference to the first recommendation - through which the CG Committee invites companies to provide adequate disclosure on the board's involvement in the review and approval of the business plan and in the analysis of issues relevant to long-term value generation - it is represented that the Group's Industrial and Strategic Plan, prepared by the competent corporate Functions, with a "bottom-up" for the first five years of the plan period - involving the Chief Executive Officers and the relevant first lines of the Group's main subsidiaries - and with a "top-down" approach for the remainder, is first illustrated by the Chief Executive Officer and the Group CFO to the Control, Risks and Sustainability Committee, enabling it to perform its investigative and advisory function. This committee also examines the Group's Sustainability Plan in advance, with a view to integrating industrial strategies and sustainability goals. At the end of these preliminary activities, both Plans are ultimately presented, discussed and examined during the same meeting by the Board of Directors in order to approve them and presenting them to the market. Board discussions, during which issues relevant to long-term value generation are also discussed in depth, are supported by Executive Directors, the Group CFO and the managers involved in their preparation.

With reference to the second recommendation - whereby the CG Committee invites companies to provide adequate reason in the corporate governance report in the event of a waiver of the timeliness of pre-filing disclosures for reasons of confidentiality, possibly provided for in board regulations and/or adopted in practice - please refer to section 4.4 of this Report.

With reference to the third recommendation - through which the CG Committee invites companies to clearly indicate and give adequate reasons in the corporate governance report for the lack of expression, on the occasion of the renewal of the board of directors, the orientation on its quantitative or qualitative composition and/or the failure to ask those submitting a "long" list to provide adequate information on the compliance of the list with the guidelines expressed, as well as to indicate how the timing of the publication of the guidelines

was deemed appropriate to allow for adequate consideration by those submitting lists of candidates - reference is made to the indications in this Report with reference to the criteria and policies of diversity in the composition of the Board of Directors and the Board of Statutory Auditors and, in particular, to what was stated on the occasion of the last renewal of the corporate bodies with reference to the orientation on their optimal quantitative or qualitative composition. In this regard, it should be noted in particular that the Board of Directors on 25 February 2022, in view of its own renewal, issued a guideline to the shareholders on the composition deemed optimal, in quantitative and qualitative terms, by the outgoing administrative body, and decided to include such guidelines in the illustrative report prepared pursuant to Article 125-ter, CFA, relating to the appointment of the Board of Directors by the Shareholders' Meeting of 8 April 2022. In fact, since Recommendation 23 of the Code, which requires companies other than those with "concentrated ownership" to publish the aforementioned guideline sufficiently in advance of the notice of call, does not apply to MAIRE, the Company deemed the deadline for publication of the guideline 40 days prior to the date of the Shareholders' Meeting to be appropriate, as it allows shareholders submitting lists of candidates to adequately examine it.

With reference to the fourth recommendation - by means of which the CG Committee invites companies to provide adequate disclosure, in the proposals of the Board of Directors to the Shareholders' Meeting on the introduction of the increased vote, about the purpose of the choice and its expected effects on the Company's ownership and control structure and on future strategies, and to provide adequate reasons for any non-disclosure of these elements, reference is made in full to what is set forth in paragraph 2, letter d) of this Report and it is recalled that on 18 February 2015, well before the Code came into force, the Shareholders' Meeting amended the Articles of Association in accordance with the provisions of art. 127-quinquies of the CFA, introducing the so-called "increased vote". The documentation made available for this purpose pursuant to Article 125-ter of the CFA (published on the Issuer's website www.mairetecnimont.com, Section "Governance" – "Corporate Repository" "Increased Voting Rights") dedicated to this item on the agenda (to which reference is made) had already at that time extensively explained the proposal and its contents.



TABLES

TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AT 31/12/2023

STRUCTURE OF THE SHARE CAPITAL				
	No. of shares	No. voting rights	Listed (specify markets) / not listed	Rights and Duties
Ordinary shares N.B. there is the possibility of an increase in voting rights	328,640,432	506,429,944	Euronext Milan	Right and obligations pursuant to the law and Articles of Association
Preference shares	-	-	-	-
Shares with multiple votes	-	-	-	-
Other categories of shares with voting rights	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other categories of non-voting shares	-	-	-	-
Other	-	-	-	-

OTHER FINANCIAL INSTRUMENTS (attributing the right to subscribe new-issue shares)				
	Listed (specify markets) / not listed	No. of instruments in issue	Category of shares at the service of conversion/exercise	No. of shares at the service of conversion/exercise
Convertible bonds	-	-	-	-
Warrant	-	-	-	-

SIGNIFICANT EQUITY HOLDINGS			
Declarant	Direct shareholder	% Share of ordinary share capital	% share on voting capital
Fabrizio DI AMATO	GLV CAPITAL S.p.A.	51.018%	65.954%
COBAS Asset Management SGIIC, S.A. (*)	COBAS Asset Management SGIIC, S.A.	5.048%	4.754%
Yousif Mohamed Ali Nasser AL NOWAIS	Arab Development Establishment (ARDECO)	4.733%	3.059%

(*) It should be noted that COBAS Asset Management SGIIC, S.A., after the end of the Financial Year at the date of this Relation, communicated the change in its shareholding, reducing the percentage of ordinary capital to 4,170%, without prejudice to the one of voting capital to 5,048%.



TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR

STRUCTURE OF THE SHARE CAPITAL													
Office	Members	Year of birth	Date of first appointment (*)	In office from	In office until	List (presenters) (**)	List (M/m) (***)	Exec	Non-exec.	Indep. Code	Indep. CFA	No. other offices (***)	Investment (****)
Chairman	Di Amato Fabrizio	1963	10/09/2007	08/04/2022	Approval of financial statements 31/12/2024	Shareholders	M	X				3	15/15
Chief Executive Officer/CEO	Alessandro Bernini	1960	21/04/2022	21/04/2022	Approval of financial statements 31/12/2024	Shareholders	M	X				6	14/15
Director	Luigi Alfieri	1952	30/04/2013	08/04/2022	Approval of financial statements 31/12/2024	Shareholders	M		X			7	15/15
Director	Gabriella Chersicla	1962	30/04/2013	08/04/2022	Approval of financial statements 31/12/2024	Shareholders	M		X	X	X	7	15/15
Director	Stefano Fiorini	1962	10/09/2007	08/04/2022	Approval of financial statements 31/12/2024	Shareholders	M		X			10	15/15
Director	Isabella Maria Nova	1970	24/05/2023	24/05/2023	First available shareholders' meeting following appointment	Co-optation			X	X	X	-	7/7
Director	Finocchi Mahne Cristina	1965	08/04/2022	08/04/2022	Approval of financial statements 31/12/2024	Shareholders	M		X	X	X	2	14/15
Director	De Angelis Paolo Alberto	1957	08/04/2022	08/04/2022	Approval of financial statements 31/12/2024	Shareholders	M		X	X	X	-	14/15



Director	Maurizia Squinzi	1950	27/04/2016	08/04/2022	Approval of financial statements 31/12/2024	Shareholders	m		X	X	X	1	15/15
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DIRECTORS CEASED TO HOLD OFFICE DURING THE FINANCIAL YEAR

Director	Isgro' Francesca	1974	08/04/2022	08/04/2022	24/05/2023	Shareholders	M		X	X	X	N. A.	8/8
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Number of meetings held during the Financial Year: 15

Quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter, CFA): on the date of the last renewal of the corporate bodies (8 April 2022): 2% of the capital represented by shares with voting rights in the Ordinary Shareholders' Meeting, or the different shareholding threshold required by the regulations issued by Consob.

NOTES

The following symbols must be entered in the "Office" column:

- This symbol indicates the director in charge of the internal audit and risk management system.
- This symbol indicates the Lead Independent Director (LID), a position held by Gabriella CHERSICLA until the Shareholders' Meeting to approve the 2021 financial statements and by Francesca ISGRO', as of 8 April 2022.

(*) The date of first appointment of each director is intended as the date on which the director was appointed for the (very) first time to the Issuer's BoD.

(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "Board of Directors").

(***) This column indicates whether the list from which each director has been drawn is "majority" (indicating "M") or "minority" (indicating "m").

(****) This column shows the number of directorships or Auditor appointments held by the person concerned in other listed or large companies. In the Corporate Governance Report, appointments are indicated in full.

(*****) This column indicates the attendance of directors at board meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR

BoD		Executive Committee		RPT Committee		Control and Risks Committee		Remuneration Committee		Appointments Committee		Other committee		Other committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the BoD	Di Amato Fabrizio														
executive -not independent															
CEO	Bernini Alessandro														
Non-executive director - non-independent	Luigi Alfieri							8/8	M						
Non-executive director - independent as per CFA and/or Code	Gabriella Chersicla			14/14	P	12/12	P								
Non-executive director - non-independent	Stefano Fiorini					12/12	M								
Non-executive director - independent as per CFA and/or Code	Isabella Maria Nova							4/4	M						
Non-executive director - independent as per CFA and/or Code	Finocchi Mahne Cristina			14/14	M										
Non-executive director - independent as per CFA and/or Code	De Angelis Paolo Alberto			14/14	M			8/8	P						
Non-executive director - independent as per CFA and/or Code	Maurizia Squinzi					11/12	M								

DIRECTORS CEASED TO HOLD OFFICE DURING THE FINANCIAL YEAR



Isgro'	Francesca							4/4	M						

MEMBERS WHO ARE NOT DIRECTORS

Manager of the Issuer/Other	Surname Name									
No. of meetings held during the Financial Year:		14	12	8						

NOTES

(*) This column shows the attendance of directors at committee meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

(**) This column indicates the qualification of the director within the committee: "P": chairman; "M": member.

TABLE 4: STRUCTURE OF THE BOARD OF AUDITORS AT THE END OF THE FINANCIAL YEAR

Board of Auditors									
Office	Members	Year of birth	Date of first appointment (*)	In office from	In office until	Slate (M/m) (**)	Indep. Code	Attendance of meetings of the BoA (***)	No. other offices (****)
Chairman	Fallacara Francesco	1964	27/04/2016	08/04/2022	Approval of Financial Statements as at 31/12/2024	m	X	25/25	27
Statutory auditor	Bonelli Andrea	1967	08/04/2022	08/04/2022	Approval of Financial Statements as at 31/12/2024	M	X	24/25	13
Statutory auditor	Cederna Marilena	1957	08/04/2022	08/04/2022	Approval of Financial Statements as at 31/12/2024	M	X	25/25	5
Alternate auditor	Massimiliano Leoni	1963	27/04/2016	08/04/2022	Approval of Financial Statements as at 31/12/2024	M	X	-	19
Alternate auditor	Cardi Mavie	1984	08/04/2022	08/04/2022	Approval of Financial Statements as at 31/12/2024	M	X	-	11
Alternate auditor	Lorenzatti Andrea	1975	27/04/2016	08/04/2022	Approval of Financial Statements as at 31/12/2024	m	X	-	2
STATUTORY AUDITORS CEASED TO HOLD OFFICE DURING THE FINANCIAL YEAR									

Number of meetings held during the Financial Year: 25

Quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148, CFA): on the date of the last renewal of the corporate bodies (8 April 2022): 2% of the capital represented by shares with voting rights in the Ordinary Shareholders' Meeting, or the different shareholding threshold required by the regulations issued by Consob.

NOTES

(*) The date of first appointment of each auditor is intended as the date on which the auditor was appointed for the (very) first time to the Issuer's Board of Auditors.

(**) This column indicates whether the list from which each auditor has been drawn is "majority" (indicating "M") or "minority" (indicating "m"),

(***) This column indicates the attendance of auditors at BoA meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

(****) This column shows the number of directorships or Auditor appointments held by the person concerned pursuant to Article 148-bis of the Consolidated Finance Act and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of appointments is published by Consob on its website in accordance with Art. 144-*quinquiesdecies* of the Consob Issuers' Regulation.



ANNEXES



ANNEX A) CURRICULA VITAE OF MAIRE TECNIMONT S.P.A. BOARD MEMBERS

FABRIZIO DI AMATO

He is Founder, Chairman and major shareholder of MAIRE, a company listed on the Milan Stock Exchange, which operates globally with sustainable technology solutions and integrated engineering and construction solutions to drive industry's evolution towards decarbonisation, notably through its subsidiary NextChem.

With a degree in political science from La Sapienza University in Rome and an honorary degree in chemical engineering from Milan Polytechnic, he began his business career aged nineteen with 3 employees. He consolidated the MAIRE Group over four decades through a process of progressive internal growth, the creation of new companies and the acquisition of companies at national and international level, including Fiat Engineering (2004), Tecnimont (2005), Tecnimont India (2007), Stamicarbon (2009), KT (2010), NextChem (founded 2018) Conser and MyRemono (2023), enriching itself with important technological and executive skills.

Today, he operates in the world's major energy markets and creates value in 45 countries, with 50 companies and more than 7,000 employees, totalling about 20,000 professionals involved in projects worldwide. Fabrizio Di Amato is the Chairman of the MAIRE Foundation, which is active in the preservation and knowledge of the Group's historical archival heritage and in the training of the young talents and humanist engineers of tomorrow, able to contribute to the energy and digital transition.

He was the chairman of Animp from 2007-2011. In 2008, he promoted the concept of a unique representative body for the engineering and contracting industry through Federprogetti (the Federation of Italian plant industries), of which he is the founder and was Chairman until May 2015.

He is a member of the General Board of Unindustria and Assolombarda and a member of the Board of Assonime. He is Embassy Counsellor to the Holy See of the Sovereign Military Order of Malta.

He was appointed Cavaliere del Lavoro since 2016 and a Member of the Board of the Central Regional Group of Cavalieri since 2021.

ALESSANDRO BERNINI

He began his professional career in 1979 working in auditing.

In 1980 he joined Ernst & Young and in the course of his internal career he was involved in the auditing of leading national (Saipem, Pirelli) and international groups as well as the technical aspects of auditing and accounting, participating in the development of auditing standards and supporting the National Council of Accountants and Bookkeepers in the drafting of the first formulation of the National Accounting Standards. He was appointed Partner in 1994 and took the responsibility for the Brescia office while continuing to maintain responsibility for important forensic work in the Milan central office. In 1996, he joined the Saipem Group (ENI Group) as Chief Financial Officer and, since 2002, as Head of Corporate Secretariat and Corporate Governance. During his office at Saipem, he actively participated in the acquisition of the group listed on the Paris and New York stock exchange Bouygues Offshore in 2000 and the Snamprogetti group in 2006. In 2008, he was appointed Chief Financial Officer of the ENI Group, which he held until December



2012. During his office at Eni, he coordinated the activities aimed at the sale of the stake in the Snam group to Cassa Depositi e Prestiti, the acquisitions of international companies operating in the Oil & Gas sector, and the sale of Eni's stake in the Portuguese national energy company Galp. He represented Eni on the Board of Directors of Snam, Chairman of Eni Insurance and member of the Board of the ILO, the insurance company set up among international oil companies.

In 2013, he joined the Maire Tecnimont Group as Group Chief Financial Officer, also serving as Director in several Group companies.

He will hold the position of CFO until 15 May 2022 when he will be appointed Chief Executive Officer and Chief Operating Officer of Maire Tecnimont S.p.A. as well as Chief Executive Officer of Tecnimont S.p.A., KT - Kinetics Technologies S.p.A. and NextChem S.p.A.

He has been enrolled in the National Register of Auditors since April 1995 and qualified as a Chartered Accountant since 1994.

LUIGI ALFIERI

He was born in Amalfi in 1952. He is graduated in Law from University of Salerno. He began his career in 1972 at Banca Commerciale Italiana, covering different positions until 1987, when he was appointed Branch Manager and then in 1992 Bank Manager, managing various offices in Italy. From 2001 he continued to work for Intesa BCI Bank, first as Area Manager for Central and Southern Italy (Large Corporate Division) and then as South Area Director (Corporate Division). In 2002 he was appointed Rome Bank Director (Retail Division) of Banca Intesa. From 2005 to 2012 he was Southern Italy Area Director of Intesa Sanpaolo (Mid Corporate Direction, Corporate & Investment Banking Division). Since February 2013 he has worked as a consultant.

GABRIELLA CHERSICLA

She has a degree in Economics and Commerce. She is enrolled in the Register of Chartered Accountants of Milan and in the Register of Auditors under the Ministerial Decree of 12/04/1995 published in Gazzetta Ufficiale no. 31bis of 21/04/1995.

A Member of the Corporate Governance Committee established by the Official Roll of Registered and Certified Accountants of Milan. She is also a member of Nedcommunity, the Italian association of non-executive and independent directors.

Her professional career developed with the KPMG Network, where she acted as auditor first and thereafter consultancy in the Forensics division, of which she was made national head from 2003 to 2011.

Since 2012 she is self-employed and works at her own firm in Milan, as well as holding the position of member of boards of directors and auditors in various listed and unlisted companies.

STEFANO FIORINI

Born in Rome in 1962. He obtained a high school diploma in accountancy and business and then later an ordinary degree in legal studies from the University of Camerino. An employment consultant since 1988, in

1994 he entered the Register of Chartered Accountants in 1995, he also entered the Register of institutional accounts auditors at the Ministry of Justice. Since 2000 he has been on the role of business technical consultants at the Civil and Criminal Court of Rome. He is specialised in corporate restructuring and in the mergers and acquisitions sector. He gained significant experience in tax litigation, court expert appraisals and in bankruptcy proceedings and has administered several companies operating in the property, airport and mineral water extraction and marketing sectors. He has held the position of statutory auditor in numerous companies.

He was awarded the diploma for participation in the Master's in International Accounting Standards (IAS/IFRS).

ISABELLA MARIA NOVA

Isabella Nova has been Vice-Chancellor of the Politecnico di Milano and Vice-Chancellor for Strategic Plan Implementation since January 2023.

She is a full professor of Industrial and Technological Chemistry at the Department of Energy at the Politecnico di Milano and Professor of Industrial Chemistry for the Chemical Engineering degree course.

She was Vice Dean of the School of Industrial and Information Engineering (2019-2022) and coordinator of the Degree Council in Chemical Engineering (Bachelor's and Master's Degree) and in Engineering for Prevention and Safety in the Process Industry (Master's Degree) at Politecnico di Milano (2018-2022).

She holds a degree in Chemical Engineering from the Politecnico di Milano (1996) and a PhD in Industrial Chemistry at the University of Milan (1999).

She is currently recognised as an international leader in the field of catalysis, with a particular focus on kinetic analysis, mechanistic studies and related modelling, chemical reaction engineering, and industrial experimentation. The areas of work focus on catalysis applied to the control of pollutant emissions from combustion processes (Selective Catalytic Reduction of NO_x with NH₃ for stationary and mobile applications, Ammonia Slip catalysts for ammonia control, Passive NO_x Adsorber catalysts for cold start applications), and on new processes for clean energy production, such as photocatalytic water splitting.

Since 2002, she has led industrial projects with Daimler AG (DE), MTU (DE), FPT (I), Johnson Matthey (UK), Corning (USA), Haldor Topsoe (DK), Cummins (USA) and participated in several EU-FP7 and EU-H2020 projects.

She is co-author of over 170 publications, inventor of 3 international patents, co-editor of 6 volumes of Catalysis Today (Elsevier), a volume of Industrial and Engineering Chemistry Research (American Chemical Society), and a Springer book (Urea-SCR Technology for deNO_x After Treatment of Diesel Exhaust) as well as co-author of over 300 conference communications. She has given more than 20 invited lectures at international conferences and research centres.

She has been a member of the scientific committees of several international conferences. She is a member of the editorial board of "Applied Catalysis B: Environmental" (Elsevier) and "Emission Control Science and Technology" (Springer).

From 2020 to 2023, she was a member of the Board of Directors of the Fondazione Fratelli Confalonieri.

Since 2023 she is a member of the Board of Directors of Maire Tecnimont S.p.A..

CRISTINA FINOCCHI MAHNE

Born in Trieste in 1965. More than 20 years of experience as C-suite executive/advisory board member of listed banking groups/higher management consulting companies; more than 13 years as board member of Italy and USA listed companies; more than 10 years of academic experience in financial and economics matters and ESG issuers; 8 years of senior association experience as chairman of the national chapter of a global foundation. She has been proactively working on ESG sustainability since 1999. She is Chairman/Committee Member of the Risk & Sustainability, Nomination & Remuneration and Lead Independent Director Committees, with extensive experience also in regulated sectors.

She graduated in Economics from La Sapienza University of Rome and obtained a MBA, from Luiss Business School. She then pursued further specialisations in finance, financial communication and management skills in London and Los Angeles.

She is a speaker at national/international conferences and author of publications and articles on financial and economics matters and ESG issuers.

Adjunct Professor and Member of the Scientific Committee of CSEA (Centre for Applied Economics Studies) Università Cattolica del Sacro Cuore Milan, Faculty of Banking, Finance and Insurance Sciences. Lecturer in International Groups Corporate Governance, Luiss Business School, Milan. Previously she was a lecturer in Advanced Business Administration Faculty of Economics, University of Rome La Sapienza.

Co-Chair Italy and Member of the Global Visionary Awards Committee, WCD Foundation (WomenCorporateDirectors), USA.

Member of the Scientific Committee, Centesimus Annus Foundation, Vatican City.

Member of the Global Advisory Board of the Fordham Gabelli School of Business NY and Member of the London Advisory Board of Fordham University NY, USA.

Member of the Scientific Committee of Kindacom, Milan.

Board member of IMA_Influencer Marketing Academy.

PAOLO ALBERTO DE ANGELIS

Born in Rome in 1957. In 1980 he graduated with honours in Mechanical Engineering. He began his career as an engineer in the aluminium industry, in the field of investment and project evaluation.

Attending IMI's training school in 1982 introduced him to the world of banking. He then joined Mediocredito di Roma where he demonstrated his ability to create relationships with commercial banks, in particular with the three Banche Romane that were being merged into Banca di Roma at the time. This experience led him to Mediocredito Centrale, then a second-tier institution undergoing a major transformation, where he developed innovative finance projects and the creation of a commercial network that would lead to the rescue of Banco di Sicilia - Sicilcassa. Here he joined as Head of Market to reorganise branches, redesign segmentations, products and commercial and credit activities in general, also joining the Board of Directors of Irfis SpA and Basileasing SpA.

With the privatisation of Mediocredito Centrale and the launch of the Capitalia Project, he headed the Credit Management of Banca Roma, also participating in the Board of Directors of Fidis Retail Italia and Synesis as

part of the 'convertendo Fiat', and then dealt with the restructuring of the parabanking services (CEO of Capitalia Leasing & Factoring and Fineco Leasing), later becoming Head of Asset Finance of the Capitalia Group at MCC VDG.

He then joined BNL following its acquisition by the BNPP Group, and his experience took on an international dimension. He was entrusted with the Corporate Division and became a member of the Group's 100 top managers. During this period, he also held the positions of Vice-Chairman of the Board of Directors of Ifitalia - International, Director of BNP Paribas Lease Group SA and Director of Arval SpA.

His extensive experience led him, as Deputy General Manager of BNL, to his appointment to the Board of Directors of BNL in 2017, assuming the chairmanship of the bank's Risk and Product Committees.

In the more recent past, he put his experience at the service of the rescue of Pop Bari, leading it, as DG during the commissioner's period, to transformation into a joint-stock company.

Since 2020, he has been responsible for the Fund Management Area in Invitalia, which manages the "Fund for the safeguarding of employment levels and the continuation of business activity" and the "Fondo Cresci al Sud". He is also Chairman of the Board of Directors of Canepa SpA and Director of Ceramica Dolomite SpA, and director of Snaidero Rino SpA, companies in which the Fondo Salvaguardia holds an interest.

MAURIZIA SQUINZI

Born in May 1950, she graduated with full marks in Business Administration from Luigi Bocconi University in 1974 and is now a freelance professional in the area of finance and financial services. She has been senior manager in the general management area, CFO (finance, administration and control) and business planning in complex industrial, service, insurance and banking companies.

Member of Boards of Directors of listed and unlisted Italian and foreign companies since 1994, including, most recently: Maire Tecnimont S.p.A., Tessellis S.p.A. (Former Tiscali), Banca Carige S.p.A. and Illimity Bank S.p.A., where she participated in the creation and start-up of a Spac (SPAXS S.p.A.).

She was General Manager of Mittel S.p.A. until 2015 and a member of the Board of Directors and Executive Committee of Sorin S.p.A. until mid-2015, where she helped define Sorin's merger project with the US medical device manufacturer Cyberonics, which created LivaNova, a company listed on the London and New York stock exchanges.

She took part in 2012 as Resource Manager (financial and human) in the financial restructuring of the San Raffaele Hospital of Milan; in 2002 as CFO in the organisational restructuring and strategic relaunch of Poste Italiane; in 1998 as Group Director for planning and control, she took part in the financial and organisational restructuring of the Montedison Group.

After a degree in Business Economics from Bocconi University, achieved with full marks in 1974, she was marketing assistant at the School of Business Administration (SDA) of Luigi Bocconi University, and thereafter worked for more than eight years in the consultancy firm McKinsey & Co., in the area of finance and financial services.

ANNEX A.1) LIST OF OFFICES HELD BY DIRECTORS OF MAIRE TECNIMONT S.P.A.

Name	Company	Office
DI AMATO Fabrizio	GLV Capital S.p.A.	Chairman of the Board of Directors
	Maire Investments S.p.A.	Chairman of the Board of Directors
	Maire Tecnimont Foundation	Chairman of the Board of Directors
BERNINI Alessandro	Tecnimont S.p.A. (*)	Chief Executive Officer
	KT - Kinetics Technology S.p.A. (*)	Chief Executive Officer
	NextChem S.p.A. (formerly NextChem Holding S.p.A.) (*)	Chairman of the Board of Directors
	Stamicarbon B.V. (*)	Chairman of the Supervisory Body
	NextChem Tech S.p.A. (formerly NextChem S.p.A.) (*)	Chief Executive Officer
	Maire Tecnimont Foundation	Member of the Board of Directors
Luigi ALFIERI	BiOlevano S.r.l. (*)	Director
	Maire Investments S.p.A.	Director
	LVG H S.r.l.	Chairman of the Board of Directors
	FG Life S.r.l.	Chairman of the Board of Directors
	Esperia Aviation Services S.p.A.	Chairman of the Board of Directors
	Armonia SGR S.p.A.	Director
	Ottodrom S.r.l.	Chairman of the Board of Directors
Gabriella CHERSICLA	Fincantieri S.p.A.	Chairman of the Board of Auditors
	Snam Foundation	Member of the Control Body
	Nuova Castelli S.p.A.	Statutory auditor
	ILC La Mediterranea S.p.A.	Statutory auditor
	BN Investimenti S.p.A.	Chairman of the Board of Auditors
	Trans Tunisian Pipeline Company S.p.A.	Statutory Auditor
	Ambrosi S.p.A.	Statutory Auditor
Stefano FIORINI	GLV Capital S.p.A.	Director
	Maire Tecnimont Foundation	Director
	Maire Investments S.p.A.	Director
	Esperia Aviation Services S.p.A.	Director
	Gef Aviation S.r.l.	Director
	Elfa Investimenti S.r.l.	Sole Director
	S.T.I. S.r.l.	Sole Director
	Prima Investimenti S.r.l.	Sole Director



	I Daini S.r.l.	Sole Director
	LG LIFE S.r.l.	Director
Isabella Maria Nova	-	-
FINOCCHI MAHNE Cristina	do Value S.p.A.	Director
	IDB	Director
DE ANGELIS Paolo Alberto	-	-
SQUINZI Maurizia	Tessellis S.p.A. (formerly Tiscali S.p.A.)	Director

(*) Company belonging to the Group headed by Maire Tecnimont S.p.A.

ANNEX B) CURRICULA VITAE OF MAIRE TECNIMONT S.P.A. AUDITORS

FRANCESCO FALLACARA

Born in Bari on 14 June 1964, he is enrolled in the Register of Chartered and Registered Accountants in Rome and is a registered auditor, after obtaining a degree in Economics and Commerce - specialising in Corporate Finance - from L.U.I.S.S. in Rome.

He is Adjunct Professor of Financial Statements and International Accounting Standards at the Faculty of Economics - UNINT University of International Studies in Rome and Adjunct Professor at Luiss Business School.

He is Chairman of Boards of Statutory Auditors of listed companies such as Maire Tecnimont S.p.A and Tim S.p.A and holds positions on the boards of administration, control and audit of other unlisted companies.

He carries out his professional activities in his offices in Rome and Milan: tax consultancy, corporate consultancy, tax litigation, auditing.

He is an expert and technical consultant at the Civil and Criminal Court of Rome.

He is a Member of the Commission for Updating and Revising the Principles of Conduct for Boards of Statutory Auditors of Listed Companies and a speaker at conferences, seminars and meetings organized by the Institute of Certified Public Accountants and other public and private entities, and in master's programs on tax and corporate matters.

ANDREA BONELLI

Born in Rome on 09 September 1967. He graduated in Economics and Business from the University of Rome, "La Sapienza". He is Adjunct Professor in Crisis and Business Recovery at the European University of Rome. A chartered accountant and auditor, he has gained professional experience in business consultancy with particular specialisation in corporate valuations and restructuring and in tax and corporate consultancy. He works in the Rome and Milan offices of the professional association Studio Signori Professionisti Associati. He holds positions as a member of the Board of Statutory Auditors in listed companies and issuers, and in major national companies. An expert in corporate finance, he has been involved in numerous extraordinary transactions and due diligence activities in various industries. He is the author of numerous publications on corporate law and corporate restructuring published by Ipsoa and il Sole24ore. He is a member of the scientific committee of the Institute for Corporate Governance and the Accademia Romana di Ragioneria. He is registered on the List of Expert Negotiators under the Crisis and Insolvency Code, and on the Register of Business Crisis Managers with the Ministry of Justice. He is a member of the Auditing Commission at the Order of Chartered Accountants and Accounting Experts of Rome, where he is a speaker at conferences and seminars. He was a lecturer at the Higher School of the Ministry of Economy and Finance Ezio Vanoni.

MARILENA CEDERNA

Born in Sondrio in 1957. She holds a degree in Economics and Commerce from the Luigi Bocconi University in Milan and is registered in the Register of Chartered Accountants and Auditors.

She has been a freelance professional since 2017.

Until 2017, she worked at PricewaterhouseCoopers where she became a partner.

She has gained significant experience as an audit partner for major national and international groups, including groups listed on regulated markets in Italy and abroad. She has developed relevant experience in various industrial, commercial and service sectors such as mainly Energy, Engineering & Construction, Information Technology, and Telecommunications.

She has developed relevant professional experience and expertise in extraordinary transactions (acquisitions, mergers, capital increases, contributions, IPOs) including those involving companies listed on regulated markets.

She has performed significant financial due diligence in various industries.

She has gained considerable experience in accounting consultancy work in support of dispute resolution.

She currently holds the position of statutory auditor in Italian companies controlled by international groups listed on foreign regulated markets.

She has been auditor of companies listed on the Italian Stock Exchange and some of its subsidiaries.

She is a member of Nedcommunity, the association of non-executive and independent directors.

MASSIMILIANO LEONI

Born in Rome in 1963. Chartered Accountant, qualified to practice since 1992, enrolled in the Order of Chartered Accountants and Accounting Experts of Rome and in the Register of Auditors. He has provided consultancy and assistance with administrative, corporate and tax matters for companies and entities. He has accrued significant experience in the defence and tax representation sector in disputes for Italian and foreign companies. He has served, and still serves, as a supervisory body (board of statutory auditors and statutory audit) in Italian companies. He has gained significant experience in the financial/actuarial sector in relation to pensions, pension funds and the valuation of employee benefits using IAS 19. Formerly a technical consultant at the Civil Court of Rome, he carried out expert technical consultancy work for the Soa qualification of companies in the case of company mergers and transfers. He is legal auditor of Ministry of Culture - DGCOL.

MAVIE CARDI

Born on 29 April 1984. She graduated with honours in Economics and Business Management from LUISS - "Guido Carli" University, where she also obtained a PhD in Business Law.

She is Associate Professor of Economics of Financial Intermediaries, at the Link University of Rome, where she teaches Economics of Financial Intermediaries and Banking, as part of the Degree Course in International Business Economics.

She has published monographic studies on Cassa Depositi e Prestiti, Private Equity and Recapitalisations and Banking Crises. She has published studies in international scientific journals on Circular Economy, ESG Ratings, Sustainable finance; she regularly participates in international conferences as a speaker on these topics.

She is registered in the Register of Chartered Accountants in Rome and in the Register of Auditors. She is also a member of Boards of Auditors.

ANDREA LORENZATTI

Born in Rome in 1975. Certified Public Accountant since 2007 and Auditor.

Since 2005, he has provided administrative, corporate and tax assistance and consultancy. For several years now, he has accrued specific experience with real estate, in particular as regards the tax regulations of construction, purchase and sale and real estate management companies. Over the years, he has accrued particular expertise in extraordinary corporate operations.

His professional experience includes aspects relating to corporate groups. More specifically, for several years now, he has been entrusted with the management and external consultancy relative to companies adhering to the national tax consolidation. Over the years, he has been Territorial Manager of tax assistance (RAF for central Italy) for the company CAF IMPRESE UNICA CIDEC SRL. He currently acts as a control body in several companies.



ANNEX B.1) LIST OF OFFICES HELD BY THE AUDITORS OF MAIRE TECNIMONT S.P.A.

Name	Company	Office
FALLACARA Francesco	Ro.Co. Edil Romana Costruzioni Edilizie S.r.l.	Statutory auditor and auditor
	Apaform ASFOR Professional Association of Management Trainers	Chairman of the Supervisory Board
	Asfor Italian Association for Managerial Training	Chairman of the Supervisory Board
	Eni Progetti S.p.A.	Statutory auditor
	Argo Global Assicurazioni S.p.A.	Director
	GB Trucks Socio Unico S.r.l.	Sole Auditor
	NextChem Tech S.p.A. (formerly NextChem S.p.A.) (*)	Statutory auditor
	SIBI S.r.l.	Sole Auditor
	I Casali del Pino S.r.l.	Sole Auditor
	Maire Tecnimont Foundation	Sole Auditor
	Cartiere di Guarcino S.p.A.	Statutory Auditor
	Tim S.p.A.	Chairman of the Board of Auditors
	ATAC S.p.A.	Chairman of the Board of Auditors
	GSD Sistemi e Servizi S.c.a.r.l.	Statutory Auditor
	Casa di Cura La Madonnina S.p.A.	Statutory Auditor
	Eni Natural Energies S.p.A.	Statutory Auditor
	TIM Retail S.r.l.	Chairman of the Board of Auditors
	CURSA University Consortium for Socioeconomic Research and the Environment	Member of the Board of Auditors
	Westim S.p.A.	Chairman of the Board of Statutory Auditors, Chairman of the Supervisory Board
	NextChem S.p.A. (formery NextChem Holding S.p.A.) *	Chairman of the Board of Auditors
	Pirelli International Treasury S.p.A.	Member of the Supervisory Board
	Pirelli Servizi Amministrazione e Tesoreria S.p.A.	Chairman of the Supervisory Board
	Telecom Italia Sparkle S.p.A.	Statutory Auditor
Atis Floating Wind Srl	Statutory Auditor	
Krimisa Floating Wind Srl	Chairman of the Board of Auditors	
Marine Interiors Cabins S.p.A.	Statutory Auditor	
MI S.p.A.	Chairman of the Board of Auditors	
BONELLI Andrea	Caltagirone S.p.A.	Chairman of the Board of Auditors
	ASTM S.p.A.	Chairman of the Board of Auditors
	Società Autostrada Ligure Toscana S.p.A.	Statutory auditor
	SITAF S.p.A.	Statutory auditor

	Musinet Engineering S.p.A.	Chairman of the Board of Auditors
	Tecnimont S.p.A. (*)	Chairman
	Concessioni del Tirreno S.p.A.	Statutory auditor
	MyRePlast S.r.l. (*)	Statutory auditor
	Met Dev 1 S.r.l. (*)	Statutory auditor
	U-Coat S.p.A. (*)	Chairman of the Board of Auditors
	LT S.r.l.	Statutory auditor
	Cisar S.p.A.	Statutory auditor
	Fincantieri Infrastructure S.p.A.	Chairman of the Board of Auditors
CEDERNA Marilena	Wood Italiana S.r.l.	Sole auditor
	Ingram Micro S.r.l.	Statutory auditor
	E.ON TECHNICAL SERVICE S.p.A.	Statutory auditor
	IM DIRECT S.r.l.	Statutory auditor
	Volvo Construction Equipment Italy S.p.A.	Alternate auditor
Massimiliano Leoni	FG Life S.r.l.	Sole Auditor
	AVINCIS AVIATION FLEET MANAGEMENT ITALIA S.p.A.	Alternate Auditor
	AVINCIS AVIATION INTERNATIONAL ITALIA S.p.A.	Alternate Auditor
	Tecnimont S.p.A. (*)	Statutory auditor
	KT - Kinetics Technology S.p.A. (*)	Statutory auditor
	GLV Capital S.p.A.	Chairman of the Board of Auditors
	Maire Investments S.p.A.	Chairman of the Board of Auditors
	BiOlevano S.r.l. (*)	Alternate auditor
	Transfima S.p.A. (*)	Alternate auditor
	NextChem S.p.A. (formerly NextChem Holding S.p.A.) (*)	Alternate Auditor
	NextChem Tech S.p.A. (formerly NextChem S.p.A.) (*)	Statutory auditor
	Cefalù 20 S.c.a r.l. in liquidation (*)	Sole Auditor
	Prima Investimenti S.r.l.	Sole Auditor
	I Daini S.r.l.	Sole Auditor
	Met Development S.p.A. (*)	Chairman of the Board of Auditors
	U-COAT S.p.A. (*)	Alternate auditor
	MyRePlast S.r.l. (*)	Statutory auditor
	CONSER S.p.A. (*)	Statutory Auditor
	Esperia Aviation Services S.p.A.	Alternate auditor
	CARDI Mavie	InfoCert S.p.A.
Studio Geotecnico Italiano S.r.l. (*)		Statutory auditor

	Transfima S.p.A. (*)	Statutory auditor
	Alexandra Cinematografica S.r.l.	Sole Auditor
	Legal Financial Service S.r.l.	Sole Director
	Tecnimont S.p.A. (*)	Statutory Auditor
	Met Development S.p.A. (*)	Alternate Auditor
	CONSER S.p.A.	Alternate Auditor
	KT – KINETICS TECHNOLOGY S.p.A. (*)	Alternate Auditor
	NextChem S.p.A. (formerly NextChem Holding) (*)	Alternate Auditor
	NextChem Tech S.p.A. (formerly NextChem S.p.A.) (*)	Alternate Auditor
LORENZATTI Andrea	Angelini Professional S.r.l.	Sole Auditor
	Angelini Holding S.r.l.	Statutory auditor

(*) Company belonging to the Group headed by Maire Tecnimont S.p.A.



ANNEX C) BRIDGING TABLE ON THE STATUS OF IMPLEMENTATION OF THE CODE

2020 CORPORATE GOVERNANCE CODE	Applied	Not applied	Inapplicable	Reference
Art. 1 – Role of the Board of Directors	X			4.1 Role of the Board of Directors
Principles				
I. The board of directors guides the company by pursuing its sustainable success.	X			4.1 Role of the Board of Directors
II. The Board of Directors defines the strategies of the Company and its Group consistent with Principle I and monitors their implementation.	X			4.1 Role of the Board of Directors
III. The board of directors defines the corporate governance system that best serves the conduct of the company's business and the pursuit of its strategies, taking into account the scope for autonomy offered by the legal system. If necessary, it evaluates and promotes appropriate changes, submitting them to the shareholders' meeting when competent.	X			4.1 Role of the Board of Directors
IV. The Board of Directors promotes dialogue with shareholders and other relevant stakeholders of the Company in the most appropriate forms.	X			4.1 Role of the Board of Directors
Recommendations	X			4.1 Role of the Board of Directors
1. The board of directors: <ul style="list-style-type: none"> a) examines and approves the business plan of the Company and the Group it heads, also on the basis of the analysis of issues relevant to the generation of long-term value carried out with the possible support of a committee whose composition and functions are determined by the Board of Directors; b) periodically monitors the implementation of the business plan and assesses the general management performance, periodically comparing the results achieved with those planned; c) defines the nature and levels of risk compatible with the strategic objectives of the Company, including in its assessments all the elements that may become relevant in terms of the sustainable success of the Company; d) defines the corporate governance system of the company and the structure of the group it heads and assesses the adequacy of the organisational, administrative and accounting structure of the company and its strategically important subsidiaries, with particular reference to the internal control and risk management system; e) resolves on transactions by the Company and its subsidiaries that have significant strategic, economic, capital or financial importance for the Company, establishing for this purpose the general criteria for identifying significant transactions; f) in order to ensure the proper management of corporate information, it adopts, at the proposal of the chairman, in agreement with the <i>chief executive officer</i>, a procedure for the internal management and external communication of documents and information concerning the 				

Company, with particular reference to inside information.				
<p>2. If deemed necessary in order to define a corporate governance system that is more functional to the company's needs, the board of directors shall prepare reasoned proposals to be submitted to the shareholders' meeting on the following topics:</p> <p>a) choice and characteristics of the corporate model (traditional, "one-tier", "two-tier");</p> <p>b) size, composition and appointment of the board of directors and term of the office of its members;</p> <p>c) structure of administrative and property rights of shares;</p> <p>d) percentages established for the exercise of the prerogatives to protect minorities.</p> <p>In particular, in the event that the board of directors intends to propose to the shareholders' meeting the introduction of increased voting right, it shall provide in its explanatory report to the shareholders' meeting adequate justification for the purpose of the choice and indicate the expected effects on the ownership and control structure of the Company and its future strategies, giving an account of the decision-making process followed and any contrary opinions expressed in the board.</p>	X			4.1 Role of the Board of Directors
<p>3. The board of directors, upon proposal of the Chairman, formulated in agreement with the chief executive officer, adopts and describes in the corporate governance report a policy for the management of dialogue with the majority of the shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers.</p> <p>The Chairman shall ensure that the board of directors is in any case informed, by the first useful meeting, of the development and significant contents of the dialogue that has taken place with all shareholders.</p>		X		4.1 Role of the Board of Directors
<p>Article 2 – Composition of corporate bodies Principles</p> <p>V. The board of directors is composed of executive and non-executive directors, all of whom have the professionalism and skills appropriate to the tasks entrusted to them.</p>	X			4.3 Composition 4.6 Executive Directors
<p>VI. The number and expertise of the non-executive directors are such as to ensure that they carry significant weight in the adoption of board resolutions and guarantee effective monitoring of management. A significant component of the non-executive directors is independent.</p>	X			4.3 Composition 4.6 Executive Directors
<p>VII. The Company applies diversity criteria, including gender criteria, for the composition of the board of directors, in compliance with the priority objective of ensuring adequate competence and professionalism of its members.</p>	X			4.3 Composition Diversity criteria and policies in Board Composition and corporate organisation
<p>VIII. The control body has an appropriate composition to ensure the independence and professionalism of its function.</p>	X			11 Board of Statutory Auditors
<p>Recommendations</p> <p>4. The board of directors defines the allocation of management powers and identifies who among the executive directors holds the position of chief executive officer. Where the Chairman is assigned the office of chief executive officer or is granted significant management powers, the board of directors shall explain the reasons for this choice.</p>	X			9.1 Chief Executive Officer

<p>5. The number and competences of the independent directors shall be appropriate to the needs of the company and the functioning of the board of directors, as well as the constitution of the relevant committees.</p> <p>The board of directors includes at least two independent directors, other than the chairman.</p> <p>In large companies with concentrated ownership, independent directors constitute at least one third of the board of directors.</p> <p>In other large companies, independent directors make up at least half of the board of directors.</p> <p>In large companies, the independent directors meet, in the absence of the other directors, on a regular basis and, in any case, at least once a year to assess issues deemed of interest with respect to the functioning of the board of directors and the social governance.</p>	X			<p>4.7 Independent Directors and Lead Independent Director</p>
<p>6. The board of directors assesses the independence of each non-executive director immediately after the appointment as well as during the term of the office upon the occurrence of circumstances relevant to the independence and, in any case, at least once a year. For this purpose, each non-executive director shall provide all the elements necessary or useful for the assessment of the board of directors, which shall consider, on the basis of all available information, any circumstance that affects or may appear to affect the director's independence.</p>	X			<p>4.7 Independent Directors and Lead Independent Director</p>
<p>7. The circumstances that compromise, or appear to compromise, the independence of a director are at least the following:</p> <p>a) if he/she is a significant shareholder of the company;</p> <p>b) whether he/she is, or has been in the previous three financial years, an executive director or an employee:</p> <ul style="list-style-type: none"> - of the company, a strategically important subsidiary of the company or a company under common control; - of a significant shareholder of the company; <p>c) whether, directly or indirectly (e.g. through subsidiaries or companies of which it is an executive director, or as a partner of a professional firm or consulting company), he/she has, or has had in the previous three financial years, a significant commercial, financial or professional relationship:</p> <ul style="list-style-type: none"> - with the company or its subsidiaries, or its executive directors or top management; - with a person who, also jointly with others, through a shareholders' agreement, controls the company; or, if the controlling company is a company or an entity, with its executive directors or top management; <p>d) if he/she receives, or has received in the previous three financial years, from the company, or from one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for the office and to the remuneration provided for participation in committees recommended by the Code or provided for by the regulations in force;</p> <p>e) if he/she has been a director of the company for more than nine financial years, even if not consecutive, in the last twelve financial years;</p> <p>f) if he/she holds the office of executive director in another company in which an executive director of the company holds the office of director;</p>	X			<p>4.7 Independent Directors and Lead Independent Director</p>

<p>g) if he/she is a partner or director of a company or an entity belonging to the network of the company appointed to perform the independent audit of the company;</p> <p>h) if he/she is a close relative of a person in one of the situations referred to in the preceding points.</p> <p>The board of directors shall, at least at the beginning of its term of the office, predefine the quantitative and qualitative criteria for assessing the significance referred to in sections c) and d) above. In the case of a director who is also a partner in a professional firm or consulting company, the board of directors assesses the significance of professional relationships that may have an effect on his/her position and role within the firm or consulting company or that otherwise relate to important transactions of the company and its group, even irrespective of the quantitative parameters.</p> <p>The chairman of the board of directors, who has been nominated as a candidate for this role in accordance with Recommendation 23, may be assessed as independent if none of the above circumstances apply. If the chairman assessed as independent participates in the committees recommended by the Code, the majority of the committee members shall be other independent directors. The chairman assessed as independent does not chair the remuneration committee and the control and risk committee.</p>				
<p>8. The company defines the diversity criteria for the composition of the management and control bodies and identifies, also taking into account its ownership structure, the most appropriate instrument for their implementation.</p> <p>At least one-third of the administrative body and of the control body, where autonomous, shall be members of the less represented gender.</p> <p>Companies take measures to promote equal treatment and equal opportunities between genders within the entire company's organisation and monitor their concrete implementation.</p>	X			<p>4.3 Composition Diversity criteria and policies in Board Composition and corporate organisation 11.2 Composition and functioning Diversity policies and criteria</p>
<p>9. All members of the supervisory board meet the independence requirements of Recommendation 7 for directors. The assessment of independence is carried out, with the timing and according to the methods provided for in Recommendation 6, by the board of directors or the control body, based on the information provided by each member of the control body.</p>	X			<p>11.2 Composition and functioning Independence</p>
<p>10. The outcome of the independence assessments of directors and members of the control body, pursuant to Recommendations 6 and 9, is disclosed to the market immediately after the appointment by means of a specific press release and, subsequently, in the Corporate Governance Report; on these occasions, the criteria used to assess the significance of the relationships under examination are indicated and, if a director or member of the control body has been deemed independent despite the occurrence of one of the situations indicated in Recommendation 7, a clear and reasoned justification is provided for this choice in relation to the position and individual characteristics of the person assessed.</p>	X			<p>4.7 Independent Directors and Lead Independent Director</p>
<p>Article 3 - Functioning of the Administrative Body and Role of the Chairman Principles</p>	X			<p>4.4 Functioning of the Board of Directors</p>

<p>IX. The board of directors defines the rules and procedures for its own functioning, in particular in order to ensure effective management of board reporting.</p>				
<p>X. The chairman of the board of directors plays a liaison role between the executive and non-executive directors and ensures the effective functioning of the board proceedings.</p>	X			<p>4.5 Role of the Chairman</p>
<p>XI. The board of directors ensures an appropriate internal division of its functions and establishes board committees with investigative, proposing and advisory functions.</p>	X			<p>6.0 Internal Board Committees</p>
<p>XII. Each director shall ensure adequate time availability for the diligent performance of the tasks assigned to him/her.</p>	X			<p>4.4 Functioning of the Board of Directors and Table 2:</p>
<p>Recommendations</p> <p>11. The board of directors adopts regulations defining the rules of operation of the board itself and its committees, including the procedures for taking minutes of meetings and the procedures for the management of directors' reports. These procedures identify the deadlines for the prior provision of information and how the confidentiality of the data and information provided is to be protected in such a way that the timeliness and completeness of the information flows are not prejudiced.</p> <p>The report on corporate governance provides adequate information on the main contents of the regulations of the board of directors and on compliance with the procedures concerning the timeliness and adequacy of information provided to the directors.</p>	X			<p>4.4 Functioning of the Board of Directors 8.2 Remuneration Committee 9.2 Control, Risk and Sustainability Committee</p>
<p>12. The chairman of the board of directors, with the help of the secretary of the board of directors, takes care:</p> <p>a) that the pre-meeting briefing and additional information provided during meetings are adequate to enable directors to act in an informed way in the performance of their role;</p> <p>b) that the activities of the board committees with investigative, propositional and advisory functions are coordinated with the activities of the board of directors;</p> <p>c) in agreement with the <i>chief executive officer</i>, that the executives of the company and those of the companies of the group it heads, responsible for the corporate functions competent according to the subject matter, attend the board meetings, also at the request of individual directors, to provide the appropriate in-depth information on the items on the agenda;</p> <p>d) that all members of the administration and control bodies may participate, after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the company operates, of the company dynamics and their evolution, also with a view to the sustainable success of the company itself, as well as of the principles of proper risk management and of the regulatory and self-regulatory framework of reference;</p> <p>e) of the adequacy and transparency of the board's self-assessment process, with the support of the appointment committee.</p>	X			<p>4.5 Role of the Chairman</p>
<p>13. The board of directors appoints an independent director as lead independent director:</p>	X			<p>4.7</p>

<p>a) if the chairman of the board of directors is the chief executive officer or holds significant management powers;</p> <p>b) if the office of chairman is held by the person who controls, even jointly, the company;</p> <p>c) in large companies, even in the absence of the conditions set out in a) and b), if a majority of the independent directors so request.</p>				<p>Independent Directors and Lead Independent Director</p>
<p>14. The lead independent director:</p> <p>a) is a point of reference for the co-ordination of the requests and contributions of non-executive directors and, in particular, of independent directors.</p> <p>b) coordinates meetings of independent directors only.</p>	X			<p>4.7 Independent Directors and Lead Independent Director</p>
<p>15. In large companies, the board of directors expresses its guidelines as to the maximum number of positions on the boards of directors or auditors in other listed or large companies that may be considered compatible with effective performance as a director of the company, taking into account the commitment resulting from the position held.</p>			X	<p>4.3 Composition Maximum number of offices held in other companies</p>
<p>16. The Board of Directors establishes internal committees with investigative, proposing and advisory functions in the areas of appointments, remuneration and control and risk. The functions that the Code assigns to committees may be distributed differently or merged into a single committee, provided that adequate information is provided on the tasks and activities performed for each of the functions assigned and the Code's recommendations for the composition of the relevant committees are complied with.</p> <p>The functions of one or more committees may be assigned to the entire board, under the coordination of the chairman, provided that:</p> <p>a) independent directors represent at least half of the board;</p> <p>b) the board of directors devotes adequate space within the board sessions to the performance of the functions typically attributed to these committees.</p> <p>If the functions of the remuneration committee are reserved for the board of directors, the last sentence of Recommendation 26 applies.</p> <p>Companies other than large ones may assign the functions of the control and risk committee to the board of directors, even in the absence of the condition mentioned in a) above.</p> <p>Companies with concentrated ownership, even large ones, may assign the functions of the appointment committee to the board of directors, even in the absence of the condition mentioned in a) above.</p>	X			<p>6.0 Internal board committees (pursuant to article 123-bis, paragraph 2, letter d), CFA) 7.2 Appointments Committee 8.2 Remuneration Committee 9.2 Control, Risk and Sustainability Committee</p>
<p>17. The board of directors defines the tasks of the committees and determines their composition, favouring the competence and experience of their members and avoiding, in large companies, an excessive concentration of tasks in this area.</p> <p>Each committee is coordinated by a chairperson who informs the board of directors of its activities at the first meeting.</p> <p>The chairman of the committee may invite the chairman of the board of directors, the chief executive officer, the other directors and, informing the chief executive officer, representatives of the relevant corporate functions to individual meetings;</p>	X			<p>6.0 Internal board committees (pursuant to article 123-bis, paragraph 2, letter d), CFA) 8.2 Remuneration Committee 9.2 Control, Risk and Sustainability Committee</p>

<p>the members of the supervisory board may attend the meetings of each committee.</p> <p>Committees are entitled to access the information and business functions necessary to perform their tasks, have access to financial resources and make use of external consultants, within the terms set by the board of directors.</p>				
<p>18. On the proposal of the chairman, the board of directors decides on the appointment and dismissal of the secretary of the body and defines his professional requirements and powers in its rules of procedure.</p> <p>The secretary supports the work of the chairman and provides impartial assistance and advice to the board of directors on all aspects relevant to the proper functioning of the corporate governance system.</p>	X			<p>4.5 Role of the Chairman Board Secretary</p>
<p>Article 4 - Appointment of directors and self-assessment of the board of directors</p> <p>Principles</p> <p>XIII. The administrative body shall ensure, to the extent of its competence, that the process of appointment and succession of directors is transparent and functional to achieve the optimal composition of the administrative body in accordance with the principles of Article 2.</p>	X			<p>4.2 Appointment and replacement of directors</p>
<p>XIV. The board of directors periodically assesses the effectiveness of its activities and the contribution made by its individual components, through formalised procedures whose implementation it oversees.</p>	X			<p>7.0 Self-assessment and succession of directors - appointments committee</p>
<p>Recommendations</p> <p>19. The board of directors entrusts the appointment committee with the task of assisting it in its activities:</p> <ul style="list-style-type: none"> a) self-assessment of the board of directors and its committees; b) definition of the optimal composition of the board of directors and its committees; c) identification of candidates for the office of director in the event of co-optation; d) possible submission of a list by the outgoing board of directors to be implemented in a manner that ensures its transparent formation and presentation; e) preparation, updating and implementation of any succession plan for the <i>chief executive officer</i> and other executive directors. 		X		<p>7.2 Appointments Committee</p>
<p>20. The majority of the appointment committee is composed of independent directors.</p>			X	<p>7.2 Appointments Committee</p>
<p>21. The self-assessment focuses on the size, composition and actual functioning of the board of directors and its committees, also considering its role in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.</p>	X			<p>7.0 Self-assessment and succession of directors - appointments committee</p>
<p>22. The self-assessment is carried out at least every three years, in view of the renewal of the board of directors.</p> <p>In large companies other than those with concentrated ownership, the self-assessment is carried out annually and may also be carried out in a differentiated manner during the term of office of the body, with the use of an independent consultant being considered at least every three years.</p>	X			<p>7.0 Self-assessment and succession of directors - appointments committee</p>

<p>23. In companies other than those with concentrated ownership the board of directors:</p> <ul style="list-style-type: none"> - expresses, with a view to each renewal, a guideline on its quantitative and qualitative composition considered optimal, taking into account the results of the self-assessment; - requires those who submit a list containing a number of candidates exceeding half of the members to be elected to provide adequate information, in the documentation submitted for the filing of the list, on the conformity of the list with the guidelines expressed by the board of directors, also with reference to the diversity criteria specified in Principle VII and Recommendation 8, and to indicate their candidate for the office of chairman of the board of directors, whose appointment shall be made according to the procedures identified in the articles of association. <p>The guidelines of the outgoing board of directors are published on the company's website well in advance of the publication of the notice of the shareholders' meeting concerning its renewal. The guideline identifies the managerial and professional profiles and skills deemed necessary, also in consideration of the company's sectoral characteristics, considering the diversity criteria specified in Principle VII and Recommendation 8 and the guidelines expressed on the maximum number of positions in application of Recommendation 15.</p>	X			4.7 Independent Directors and Lead Independent Director
<p>24. In large companies, the board of directors:</p> <ul style="list-style-type: none"> - defines, with the support of the appointment committee, a plan for the succession of the <i>chief executive officer</i> and executive directors that at least identifies the procedures to be followed in the event of early termination of office; - ascertains the existence of adequate procedures for the succession of top management. 			X	
<p>Article 5 - Remuneration Principles</p> <p>XV. The policy for the remuneration of directors, members of the supervisory board and top management is functional to the pursuit of the company's sustainable success and takes into account the need to dispose of, retain and motivate people with the competence and professionalism required by their role in the company.</p>	X			8.1 Directors' Remuneration
<p>XVI. The remuneration policy is drawn up by the board of directors through a transparent procedure.</p>	X			8.1 Directors' Remuneration
<p>XVII. The board ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, in consideration of the results achieved and other circumstances relevant to its implementation.</p>	X			8.1 Directors' Remuneration
<p>Recommendations</p> <p>25. The board of directors entrusts the remuneration committee with the task of:</p> <ol style="list-style-type: none"> a) assisting it in the preparation of the remuneration policy; b) submitting proposals or express opinions on the remuneration of executive directors and other directors holding special offices, as well as on the setting of performance objectives related to the variable component of such remuneration; 	X			8.2 Remuneration Committee

<p>c) monitoring the concrete application of the remuneration policy and verifies, in particular, the actual achievement of performance targets;</p> <p>d) periodically evaluating the adequacy and overall consistency of the policy for the remuneration of directors and top management.</p> <p>In order to avail itself of persons with adequate competence and professionalism, the remuneration of directors, both executive and non-executive, and of the members of the control body is defined taking into account the remuneration practices prevailing in the reference sectors and for companies of a similar size, also considering comparable foreign experiences and making use of an independent consultant, if necessary.</p>				
<p>26. The remuneration committee consists of only non-executive directors, the majority of whom are independent, and is chaired by an independent director. At least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the board of directors at the time of appointment. No director shall attend the remuneration committee meetings in which proposals are submitted regarding his/her remuneration.</p>	X			8.2 Remuneration Committee
<p>27. The policy for the remuneration of executive directors and top management defines:</p> <p>a) a balance between the fixed component and the variable component that is appropriate and consistent with the company's strategic objectives and risk management policy, taking into account the characteristics of the company's business and the sector in which it operates, providing in any case that the variable component represents a significant part of the overall remuneration;</p> <p>b) maximum limits on the disbursement of variable components;</p> <p>c) performance targets, to which the payment of variable components is linked, predetermined, measurable and linked in significant part to a long-term horizon. They are consistent with the company's strategic targets and are designed to promote its sustainable success, including, where relevant, non-financial parameters;</p> <p>d) an adequate deferral period - with respect to the time of maturity - for the payment of a significant portion of the variable component, consistent with the characteristics of the business activity and the related risk profiles;</p> <p>e) contractual arrangements permitting the company to demand repayment, in whole or in part, of variable components of remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data that later proved to be manifestly erroneous and other circumstances that may be identified by the company;</p> <p>f) clear and pre-determined rules for the possible payment of severance pay, which define the upper limit of the total sum payable by linking it to a certain amount or a certain number of years of remuneration. This indemnity is not paid if the termination is due to the achievement of objectively inadequate results.</p>	X			8.1 Directors' Remuneration
<p>28. Share-based remuneration plans for executive directors and top management encourage alignment</p>	X			8.1 Directors' Remuneration

with shareholder interests over a long-term horizon, with a predominant portion of the plan having an overall vesting period and retention period of at least five years.				
29. The policy for the remuneration of non-executive directors provides for remuneration commensurate with the skills, professionalism and commitment required by the tasks assigned to them within the Board of Directors and board committees; such remuneration is not linked, except for an insignificant portion, to financial <i>performance</i> objectives.	X			8.1 Directors' Remuneration
30. The remuneration of the members of the control body provides for remuneration commensurate with the competence, professionalism and commitment required by the importance of the role covered and the size and sectoral characteristics of the company and its situation.	X			8.1 Directors' Remuneration
31. On the occasion of the termination of the office and/or termination of the relationship with an executive director or general manager, the board of directors shall disclose detailed information on the matter by means of a press release, disseminated to the market at the end of the internal processes leading to the award or recognition of any indemnity and/or other benefits: a) the allocation or recognition of indemnities and/or other benefits, the circumstances justifying their accrual (e.g. due to expiry of office, revocation of office or settlement agreement) and the deliberative procedures followed within the company for this purpose; b) the total amount of the indemnity and/or other benefits, their components (including non-monetary benefits, retention of rights connected to incentive plans, consideration for non-competition undertakings or any other remuneration awarded for any reason and in any form) and the timing of their payment (distinguishing the portion paid immediately from that subject to deferral mechanisms); c) the application of any claw-back or malus clause for part of the amount; d) compliance of the elements indicated in a), b) and c) above with what is indicated in the remuneration policy, with a clear indication of the reasons and deliberative procedures followed in the event of deviation, even partial, from the policy; e) information on the procedures that have been or will be followed to replace the resigning executive director or general manager.	X			8.1 Directors' Remuneration
Art. 6 - The internal audit and risk management system Principles XVIII. The internal control and risk management system comprises the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company.	X			9.0 Internal control and risk management system - Control and Risk Committee
XIX. The board of directors defines the guidelines of the internal control and risk management system in line with the company's strategies and annually assesses its adequacy and effectiveness.	X			9.0 Internal control and risk management system - Control and Risk Committee
XX. The board of directors defines the principles concerning the coordination and information flows	X			9.0 Internal control and risk management system -

<p>between the various parties involved in the internal control and risk management system in order to maximise its efficiency, reduce duplication of activities and ensure effective performance of the tasks of the control body.</p>				<p>Control and Risk Committee</p>
<p>Recommendations</p> <p>32. The organisation of the internal control and risk management system involves each within their respective competences:</p> <ul style="list-style-type: none"> a) the board of directors, which plays a role in guiding and assessing the adequacy of the system; b) the chief executive officer, responsible for establishing and maintaining the internal control and risk management system; c) the control and risk committee, established within the board of directors, with the task of supporting the board's assessments and decisions relating to the internal control and risk management system and the approval of periodic financial and non-financial reports. In companies adopting the "one-tier" or "two-tier" corporate model, the functions of the control and risk committee may be assigned to the control body; d) the head of the internal audit function, in charge of verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the board of directors; e) the other corporate functions involved in the controls (such as risk management and legal and non-compliance risk control functions), articulated according to the size, sector, complexity and risk profile of the company; f) the control body, which supervises the effectiveness of the internal control and risk management system. 	<p>X</p>			<p>9.0 Internal control and risk management system - Control and Risk Committee</p> <p>9.1 Chief Executive Officer</p> <p>9.2 Control, Risk and Sustainability Committee</p> <p>9.3 Head of the Internal Audit Function</p> <p>9.4 Organisational Model pursuant to Legislative Decree 231/2001</p> <p>9.5 Auditing company</p> <p>9.6 Manager responsible for the financial reporting of the company and other company's roles and functions</p> <p>9.7 Coordination between parties involved in the internal control and risk management system</p>
<p>33. The board of directors, with the support of the control and risk committee:</p> <ul style="list-style-type: none"> a) defines the guidelines of the internal control and risk management system in line with the company's strategies and assesses, at least once a year, the adequacy of the system in relation to the characteristics of the company and the risk profile assumed, as well as its effectiveness; b) appoints and dismisses the head of the internal audit function, defining his/her remuneration in line with company policies, and ensuring that he/she is provided with adequate resources to perform his/her duties. If it is decided to entrust the internal audit function, as a whole or by segments of operations, to an entity external to the company, it shall ensure that the entity has adequate requirements of professionalism, independence and organisation and shall provide adequate justification for this choice in the Corporate Governance Report; c) approves, at least once a year, the work plan prepared by the head of the internal audit function, in consultation with the control body and the <i>chief executive officer</i>; d) assesses whether measures should be taken to ensure the effectiveness and impartial judgement of the other corporate functions mentioned in Recommendation 32, section e), verifying that they are provided with adequate professionalism and resources; 	<p>X</p>			<p>9.0 Internal control and risk management system - Control and Risk Committee</p>

<p>e) assigns the supervisory functions pursuant to Article 6, par. 1, section b) of Legislative Decree No. 231/2001 to the control body or to a specially constituted body. If the body does not coincide with the Board of Statutory Auditors, the board of directors shall assess whether it is appropriate to appoint at least one non-executive director and/or one member of the control body and/or the holder of the company's legal or control functions, in order to ensure coordination between the various parties involved in the internal control and risk management system;</p> <p>f) assesses, in consultation with the auditing body, the findings set out by the statutory auditor in the letter of suggestions, if any, and in the additional report addressed to the auditing body;</p> <p>g) describes, in the report on corporate governance, the main features of the internal control and risk management system and the methods of coordination between the parties involved in it, indicating the models and national and international best practices of reference, expresses its overall assessment of the adequacy of the system and explains the choices made regarding the composition of the supervisory body referred to in point e) above.</p>				
<p>34. The <i>chief executive officer</i>:</p> <p>a) identifies the main company risks, taking into account the characteristics of the activities performed by the company and its subsidiaries and periodically submits them to the board of directors;</p> <p>b) implements the guidelines defined by the board of directors, taking care of the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape;</p> <p>c) may entrust the internal audit function to perform checks on specific operational areas and on compliance with internal rules and procedures in the execution of company transactions, simultaneously notifying the chairman of the board of directors, the chairman of the control and risk committee and the chairman of the control body;</p> <p>d) reports promptly to the control and risk committee on problems and critical issues that have occurred in carrying out its activities or of which it has otherwise become aware, so that the committee can take the appropriate initiatives.</p>	X			9.1 Chief Executive Officer
<p>35. The control and risk committee is composed only of non-executive directors, the majority of whom are independent, and is chaired by an independent director.</p> <p>As a whole, the committee has adequate expertise in the field of activity in which the company operates to assess the relevant risks; at least one committee member has adequate knowledge and experience in accounting and finance or risk management.</p> <p>The control and risk committee assists the board of directors:</p> <p>a) assesses, after consulting the manager responsible for preparing the company's financial reports, the statutory auditor and the auditing body, the correct use of the accounting standards and, in the case of groups, their</p>	X			9.2 Control, Risk and Sustainability Committee

<p>uniformity for the purposes of preparing the consolidated financial statements;</p> <p>b) assesses the suitability of the periodic financial and non-financial information to fairly represent the company's business model, strategies, the impact of its activities and the performance achieved, coordinating with the committee, if established, as specified in Recommendation 1, section a);</p> <p>c) examines the content of periodic non-financial information relevant to the internal control and risk management system;</p> <p>d) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the board of directors relating to the management of risks arising from prejudicial events of which it becomes aware;</p> <p>e) examines periodic and particularly significant reports prepared by the internal audit function;</p> <p>f) monitors the autonomy, adequacy, efficacy and efficiency of the internal audit function;</p> <p>g) may ask the internal audit function to perform audits on specific operating areas, giving concurrent communication to the chairman of the control body;</p> <p>h) reports to the board of directors, at least on the occasion of the approval of the annual and half-yearly financial report, on the activities carried out and the adequacy of the internal control and risk management system.</p>				
<p>36. The head of the internal audit function is not responsible for any operational area and reports hierarchically to the board of directors. He/she has direct access to all information useful for the performance of the task.</p> <p>The head of the internal audit function:</p> <p>a) verifies, both continuously and in relation to specific needs and in compliance with international standards, the operations and suitability of the internal audit and risk management system, through an audit plan approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;</p> <p>b) prepares periodic reports containing adequate information on its activities, on the methods of risk management and on compliance with the plans defined for their containment. The periodic reports contain an assessment of the suitability of the internal control and risk management system;</p> <p>c) also, at the request of the control body, prepares timely reports on events of particular significance;</p> <p>d) forwards the reports referred to in sections b) and c) to the chairmen of the control board, of the audit and risk committee and the board of directors, as well as to the chief executive officer, unless the subject of such reports specifically concerns the activities of those persons;</p> <p>e) verifies, as part of the audit plan, the reliability of information systems including accounting systems.</p>	X			<p style="text-align: center;">9.3 Head of the Internal Audit Function</p>
<p>37. A member of the control body who, on his/her own behalf or on behalf of third parties, has an interest in a certain transaction of the company shall promptly and fully inform the other members of the same body</p>	X			<p style="text-align: center;">9.0 Internal control and risk management system - Control and Risk Committee</p>



<p>and the chairman of the board of directors of the nature, terms, origin and extent of his/her interest. The control body and the control and risk committee exchange information relevant to the performance of their respective tasks in a timely manner. The chairman of the control body, or another member designated by him/her, takes part in the work of the control and risk committee.</p>				
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