

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS OF MAIRE S.P.A. ON THE PROPOSALS CONCERNING ITEM 6 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF MAIRE S.P.A. CONVENED FOR 17 APRIL 2024, ON FIRST CALL, AND 18 APRIL 2024, ON SECOND CALL.**

**Maire Tecnimont - Joint Stock Company**

Registered office: Viale Castello della Magliana, 27, Rome

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

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

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

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

## Ordinary Session - Item 6 of the Agenda

### 6. Appointment of the Independent Auditors of accounts for the period 2025-2033 and determination of fees pursuant to Legislative Decree 39/2010; related and consequent resolutions.

Dear Shareholders,

the Board of Directors of your Company has convened you in ordinary meeting for 17 April 2024, on first call, and for 18 April 2024, on second call, to resolve, inter alia, on the appointment of the statutory auditors for the period 2025-2033 and the determination of the related fee pursuant to Legislative Decree 39/2010 (the "**Decree**").

As is well known, with the approval of the financial statements for the year ending 31 December 2024, the statutory audit engagement of PricewaterhouseCoopers S.p.A. conferred 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 to anticipate the selection procedure to confer a statutory audit engagement 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 on the said audit engagement. The purpose of this was to enable the incoming statutory auditor (i) to organise on time the transition of audit activities with the former statutory auditor (so-called handover) and to facilitate the acquisition of greater knowledge of MAIRE S.p.A. and the MAIRE Group prior to the commencement of the engagement, in order to more effectively and efficiently perform the audit activities, and (ii) to comply with the so-called cooling-in period provided for by 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 independence, requires the auditor to refrain from providing certain types of services, other than the statutory audit of the accounts (*non-audit*), starting from the financial year immediately preceding the first year of the audit, all in line with the best practices already adopted by the main public-interest entities in the European Union.

We are therefore submitting for your consideration the proposal regarding the conferral of the statutory audit engagement for the financial years 2025 to 2033 to a different auditing

firm pursuant to the said Decree and Regulations, as well as the determination of the corresponding fee.

In fact, Article 17 of the Decree provides that, for Italian companies issuing securities admitted to trading on regulated markets in Italy and the European Union, the statutory audit engagement assigned to an auditing firm has a duration of nine financial years, with the exclusion of the possibility of renewal unless at least four financial years have elapsed since the termination of the previous audit engagement.

For this purpose, the Company carried out 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 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. In particular, the Board of Statutory Auditors, taking into account the offers received, recommended that the statutory audit engagement be awarded to Deloitte & Touche S.p.A. or KPMG S.p.A., expressing its preference in favour of Deloitte & Touche S.p.A.

It should be pointed out that the Ordinary Shareholders' Meeting, upon the reasoned proposal of the Board of Statutory Auditors submitted in accordance with Article 13 of the Decree, which also contains the recommendation referred to in Article 16 of the Regulations, appoints the statutory auditors and determines the fee payable to the auditing firm for the entire duration of the audit engagement and any criteria for adjusting this fee during the engagement.

In consideration of the above, the Board of Directors, having acknowledged the proposal of the Board of Statutory Auditors (attached to this report) and the recommendation contained therein, invites you to approve the following resolution:

*“The Ordinary Shareholders' Meeting of MAIRE S.p.A.,*

- having acknowledged that, with the approval of the financial statements as at 31 December 2024, the statutory audit engagement conferred for the financial years 2016 - 2024 to the auditing firm PricewaterhouseCoopers S.p.A. will expire;*
- having examined the proposal submitted by the Board of Statutory Auditors containing the recommendation as an internal control and audit committee;*

**resolves**

1. *to confer the statutory audit engagement of MAIRE S.p.A. to the auditing firm Deloitte & Touche S.p.A. or the financial years 2025-2033, subject to early termination, for the performance of the activities and pursuant to the conditions specified in the offer submitted by the aforesaid auditing firm, the economic terms of which are summarised in the proposal submitted by the Board of Statutory Auditors;*
2. *to grant the Board of Directors, and on its behalf the Chairperson of the Board of Directors and the Managing Director in office pro tempore, severally and not jointly, the broadest powers, none excluded or excepted, to execute the above resolution in accordance with the law, as well as to carry out the relevant and necessary formalities with the competent bodies and/or offices, with the power to introduce any non-substantial amendments that may be required for the purpose, and in general all that is necessary for their complete execution, with any and all powers necessary and appropriate, in compliance with the applicable provisions of law".*

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Rome, 05 March 2024

On behalf of the Board of Directors

The Chairman

(Fabrizio Di Amato)

## **Reasoned proposal of the Board of Statutory Auditors of Maire S.p.A. for the appointment of the Independent Auditors of accounts for the period 2025-2033 and determination of fees**

### **1. Introduction**

Dear Shareholders,

with the approval of the financial statements as at December 31, 2024, the appointment of PricewaterhouseCoopers S.p.A. ("**PWC**") as independent auditor granted by the Shareholders' Meeting of MAIRE S.p.A. ("**MAIRE**" or the "**Company**") on December 15, 2015, for the 2016-2024 period, will expire.

By virtue of the cooling-off obligation provided by article 17, paragraph 1, Legislative Decree No. 39 of January 27, 2010, as supplemented by Legislative Decree 135/2016, which implemented Directive 2014/56/EU ("**Legislative Decree 39/2010**"), the audit engagement may not be awarded to the same audit firm again.

According to current legislation (Legislative Decree 39/2010 and Regulation (EU) 537/2014, "**Regulation**"), the new appointment of the Independent Auditors will have a duration of nine years and will have to be conferred by the Shareholders' meeting, upon reasoned proposal of Maire's Board of Statutory Auditors ("**Board of Auditors**"), in its capacity as Internal Control and Audit Committee pursuant to Article 19 of Legislative Decree 39/2010, following a specific selection procedure carried out in accordance with the criteria and procedures set out in Article 16 of the Regulation ("**Selection Procedure**").

Also taking into account the size and complexity of MAIRE and its subsidiaries ("**MAIRE Group**"), following the consolidated practice of the main listed companies and in accordance with the "*Guidelines for the selection and appointment of the statutory auditor of Maire S.p.A.*" adopted by the Company ("**MAIRE guidelines**"), MAIRE, in sharing with the Board of Statutory Auditors, deemed advisable to start in advance the process for the selection of the new auditing firm for the financial years 2025-2033, in order to submit the proposal for the appointment of the new auditing firm to the Shareholders' Meeting convened for the approval of the financial statements as at December 31, 2023.

This anticipation enables, first of all, the new auditor to organise in time the management of the transition of the audit activity between the outgoing auditor and

the new auditor (*so called* handover) and to facilitate, prior to the beginning of the audit assignment, the acquisition of a greater knowledge of MAIRE and MAIRE Group, as well as to set up the audit activity more effectively and efficiently. The anticipation of the assignment also allows to avoid situations that could compromise the independence of the individual set to assume the role of the new statutory auditor of MAIRE and its subsidiaries in relation to the prohibited services for which the Article 5 of the Regulation provides for the obligation of cooling-in, as well as to manage for time potentially suitable situations to threaten the independence of the incoming auditor, also related to the performance of services mentioned in Article 5 of the Regulation other than those subject to cooling-in obligation.

The Shareholders' Meeting is also called to determine the auditing firm's fee, which will be the subject of the Board of Statutory Auditors' reasoned proposal. Pursuant to Article 16 of the Regulation, since the audit assignment is for an Entity of Public Interest (“EPI”), the proposal formulated by the Board of Auditors provides for at least two possible alternatives for conferring of assignment and indicates a reasoned preference for one of them.

## **2. Purpose of the Selection Procedure**

In accordance with the provisions of the MAIRE Guidelines and in line with best practice, the Company - in order to reduce the administrative and economic burden for the Group, also rationalising the overall system of external audit of the financial statements and ensuring, at the same time, the identification of a single auditor who carries out the legal audit of the entire Maire Group in the most appropriate way - has initiated a procedure for the single selection of the statutory auditor of the Company and of the Italian and foreign companies directly or indirectly controlled by MAIRE pursuant to Article 93 of Legislative Decree 58/1998 (“CFA”), including the companies on which MAIRE exercises management and coordination activities pursuant to Article 2497 of the Italian Civil Code (“Subsidiaries”).

In the light of the above, the Selection Procedure carried out for the purpose of the appointment of the statutory auditors for the nine-year period 2025-2033 covered the following activities:

- a) the statutory audit of MAIRE's financial statements;

- b) the statutory audit of the MAIRE Group's consolidated financial statements in accordance with *International Financial Reporting Standards* ("**IFRS**") as adopted by the European Union, also taking into account the provisions of Delegated Regulation (EU) 2019/815;
- c) the expression of an opinion on the conformity of the Corporate Governance and Ownership Report and the Management Report with MAIRE's financial statements and the consolidated financial statements of the MAIRE Group;
- d) the control on the preparation of the Consolidated Non-Financial Statement Declaration pursuant to Legislative Decree 254/2016;
- e) the limited audit of the abbreviated half-yearly consolidated financial statements of the MAIRE Group for the periods from January 1 to June 30 of each year, in accordance with IFRS as adopted by the European Union and Italian law;
- f) the verification of the proper keeping of the company accounts and the correct recording of MAIRE's management events, as well as of the signing of MAIRE's tax returns, as required by current Italian legislation;
- g) the additional activities prescribed by national law and applicable regulations to be performed by the auditing firm entrusted with the statutory audit of the accounts - including the services related to the ESEF financial statements with the related opinion pursuant to Article 154-*ter*, paragraphs 1.1 and 1.2, of CFA and the control on the preparation of Section II of the Report on Remuneration Policy and Fees Paid pursuant to Article 123-*ter*, paragraph 8-*bis*, of the CFA - as well as services not prohibited whose task by law is conferred by an Authority (e.g. the Court);
- h) with specific reference to Subsidiaries:
  - the audit of the subsidiaries' reporting packages for the purpose of the statutory audit of the MAIRE Group's consolidated financial statements, according to the defined audit plan;
  - the statutory audit of the subsidiaries' financial statements in accordance with local legislative requirements or upon specific request according to the established audit plan;
  - the limited audit of the subsidiaries' reporting packages for the limited audit of the MAIRE Group's abbreviated half-yearly consolidated financial statements in accordance with the established audit plan;

- i) the activities that the pro tempore regulations in force will assign to the exclusive competences of the statutory auditor with reference to the Company's consolidated non-financial reporting, in substitution of the control activities under above point d);
- j) the activities required for the signing of tax returns, where such activities are assigned by law to the person in charge of the statutory audit.

Without prejudice to the foregoing, the Subsidiaries, on the basis of the indications that will be provided by MAIRE, shall assess, in accordance with the statutory and regulatory provisions in force applicable to them, the actions necessary for the conferral of the audit assignment to the audit firm identified for the MAIRE Group on the basis of the proposal (where applicable) of the relative control bodies.

Therefore, it is noted that the Shareholders' meeting of MAIRE, to whose attention this proposal is addressed, will only be called to resolve on the appointment of the new auditor of the Company, as well as on the determination of the respective fees for the entire duration of the assignment.

### **3. Selection Criteria**

According to the provisions of Article 16 of the Regulation, the proposals received in a selection procedure must be assessed according to "transparent and non-discriminatory selection criteria". In accordance with the aforementioned provision and the indications provided by the MAIRE Guidelines, the Company, as a prerequisite to the initiation of the Selection Procedure, has defined through the Group Chief Financial Officer and Manager responsible for the preparation of the corporate accounting documents of MAIRE ("**Group CFO and Manager in charge**"), the selection criteria to be used both in the pre-selection and evaluation phases of the Selection Procedure ("**Selection Criteria**"), with the aim of identifying candidates *(i) with expertise and experience in the statutory audit of companies, including listed companies, of similar size in terms of turnover and portfolio as the Company, (ii) having specific knowledge of the sectors in which the MAIRE Group is active (i.e. Engineering & Construction and Licensing of highly innovative technological solutions) and/or, more generally, of companies operating on orders and (iii) capable of ensuring adequate coverage in all geographical areas where the MAIRE Group operates.*



The Board of Statutory Auditors, in its capacity of responsible for the Selection Procedure, has supervised the process of defining the Selection Criteria, taking into account the provisions of the Regulations and the MAIRE Guidelines. The Selection Criteria were split into sub-categories, and each selection criterion identified for the evaluation phase was attributed a weight, expressed as a percentage of the overall score attributable to the candidates.

The Selection Criteria also include the independence requirements provided for by the regulations in force for the appointed auditor; in fact, the auditing companies invited to the Selection Procedure were requested to declare their fulfilment of these requirements when participating in the above-mentioned procedure. For the purposes of the Selection Procedure, this specific criterion, as it is required by law, was not given any weight expressed in percentage numbers. In particular, the Selection Criteria for the assessment phase were divided into the following sub-categories:

- the Bidder's structure (total weight 5%);
- audit strategy and description of the operational approach (total weight 35%);
- previous experience of the bidder and core audit team (total weight 35%);
- economic bid (total weight 25%).

#### **4. The pre-selection phase and the identification of those invited to participate in the Selection Procedure**

With reference to the identification of the parties to be involved in the Selection Procedure, Article 16 of the Regulation provides that the issuer is *“free to invite any statutory auditor’ to submit proposals for the assignment of the engagement, provided that the tender procedure ‘does not in any way preclude the participation in the selection procedure of firms that have received, in the preceding calendar year, less than 15 % of their total audit fees from entity of public interest in the relevant Member State”*.

In light of the above-mentioned regulatory provision, the Group CFO and the Manager in charge, under the supervision of the Board of Statutory Auditors as responsible for the Selection Procedure in accordance with the MAIRE Guidelines and the Regulation, started a selection process in November 2023 to choose the audit firms to be invited to the Selection Procedure. As a result of the analysis carried out on the basis of objective and non-discriminatory parameters (i.e. the Selection Criteria for the pre-

selection phase mentioned above), the following companies were identified as potentially eligible to be invited to participate in the Selection Procedure (“**Invited Companies**”):

- EY S.p.A.;
- Deloitte & Touche S.p.A., and
- KPMG S.p.A.

## **5. Conduct of the Selection Procedure**

A letter of invitation to submit a bid (“**Invitation Letter**” and “**Bid**”) was sent to the Invited Companies on 10 November 2023. The Invitation Letter, prepared by the competent organisational structures of MAIRE and previously shared with the Board of Statutory Auditors, was also forwarded on behalf of the Subsidiaries and included:

- the services covered by the Bid and the scope thereof (see section 2 above);
- the list of technical and economic information required for the purposes of the Bid;
- the format of the statement of possession of the requirements of independence provided by law requirements for the appointment as statutory auditor;
- the listing of fees to be applied for the performance of so-called “audit-related services” at the request of the Company and/or Subsidiaries;
- the criteria for assessing the Bid, and
- the terms of the Selection Procedure and the way to submit bids.

In accordance with the MAIRE Guidelines, in order to allow the invited companies to understand the activities of MAIRE and the MAIRE Group and the type of audit to be carried out, the Invitation Letter was also accompanied by (i) a list of the Subsidiaries to which, in addition to MAIRE, the aforesaid statutory audit activities are to relate to, with an indication of the hours spent by the current auditor and the various work scopes, and (ii) a list of the Subsidiaries, in addition to MAIRE, with an indication of the values of revenues and total assets as of December 31, 2022 and June 30, 2023 and the main branches of the Group.

Consistent with the sub-categories of the Selection Criteria identified for the assessment phase, the Invited Companies were requested to structure the Bid into the following 5 sections: (1) general section; (2) technical section; (3) professional section; (4) economic section and (5) audit-related services section (the latter together constituting the so-called economic bid).

By the deadline of December 1, 2023, all Invited Companies submitted their bids, including the necessary documents and information.

Upon receiving the bids, the Company assessed them solely from a technical and qualitative perspective, under the supervision of the Board of Auditors, using the Selection Criteria established for this purpose.

Subsequently, in accordance with the provisions of Article 4.3 of the MAIRE Guidelines, specific meetings were held between the Company, the Board of Statutory Auditors and the representatives of the Invited Companies to share further information necessary for the purposes of the Selection Procedure and, in particular, on the economic and qualitative elements - the latter referring to the professional quality, the time commitment of the audit team identified and the operational approach established for the performance of the assignment - subject to evaluation on the basis of the Selection Criteria.

The Board of Statutory Auditors participated in all meetings and formulated requests for additional information necessary for the evaluation of the Bids received, including those to assess any possible risks - present and future - to the objectivity and independence.

## **6. Results of the Selection Procedure**

The Bids submitted were evaluated by the Company, under the supervision of the Board of Statutory Auditors, on the basis of the Selection Criteria defined for the evaluation phase and the relevant weights expressed in percentages, also taking into account the additional information provided by the Invited Companies.

The assessment process involved, first of all, the Company, which analysed the bids and presented and discussed them with the Board of Auditors.

The Board of Auditors then independently analysed the proposals submitted by the Invited Companies and discussed their assessments.

The Company prepared a report on the conclusions of the Selection Procedure, which was forwarded to the Board of Auditors. In general, the Board of Statutory Auditors, as the ultimate responsible for the Selection Procedure, constantly monitored the progress of the entire process as well as the correct application of the Selection Criteria and validated the report on the conclusions of the Selection Procedure prepared by the Company.

The documentation collected, the meetings held and the analyses conducted generally highlighted the high quality of the bids received and the professionalism of the audit teams presented. In particular, the analysis of the bids received showed that:

- the audit procedures described in the bids received - also considering the hours, the professional resources expected and the diversified level of seniority, as well as the operational/IT tools available for the performance of the audit activities and the identification of audit risk - are generally adequate in relation to the scope and complexity of the engagement;
- the Bids received, all accompanied by the statement of independence required with the sending of the Invitation Letter, contain a specific statement concerning the commitment to prove the possession of the independence requirements provided by the law, with particular reference to Articles 10 and 17 of Legislative Decree No. 39/2010, in compliance with the provisions of the regulations in force and, on the whole, the Invited Companies have stated that they have a monitoring and information management system in place that is adequate to monitor the maintenance of the independence requirement and the prevention of conflicts of interest, also at the international network level;
- the Invited Companies, even if in an objectively different manner and with important differences to which due attention must be paid during the evaluation, appeared to have (i) the organisation and technical-professional suitability appropriate to the size and complexity of the assignment pursuant to Legislative Decree 39/2010 and the possession of the requirements provided for by the Regulation, (ii) an adequate level of networking (regional, national and international) and (iii) experience in the field in which MAIRE and the MAIRE Group operate and in listed companies with an international presence comparable to that of the MAIRE Group. As a result of the evaluations, the Board of Statutory Auditors has made the following recommendation.

## **7. The Board of Auditors' Recommendation**

The Board of Statutory Auditors, given the above and considering that:

- with the approval of the financial statements as at December 31, 2024, the 2016-2024 nine-year assignment conferred on December 15, 2015 by the MAIRE shareholders to the auditing firm PricewaterhouseCoopers S.p.A. will expire;

- the Company and the Board of Statutory Auditors agreed to anticipate the appointment of the new auditor with the aim of properly managing the application of the auditor independence rules and facilitating handover between the outgoing and incoming auditors;
- for the appointment of the new auditor, a Selection Procedure was launched, in which three auditing firms were invited to participate, identified on the basis of transparent and non-discriminatory criteria, focused on the specific characteristics of MAIRE and the MAIRE Group;
- the proposals received were assessed by the Board of Statutory Auditors under the above-mentioned procedure through the application of predefined, objective and transparent selection criteria, which have given adequate attention to the technical and qualitative profiles of the bids received, as well as to the economic conditions proposed by the competitors;
- a ranking of the companies participating in the selection process was drawn up on the basis of the scores awarded to each of the bids received on the basis of the aforementioned selection criteria;
- the relevant rules provide that the appointment of the new auditor must be decided by the shareholders based on a reasoned recommendation from the Board of Statutory Auditors containing at least two possible alternatives, with a duly justified preference expressed for one of them;

### **RECOMMENDS**

to the shareholders of Maire, pursuant to Article 16, paragraph 2, of the Regulation, as well as Article 13, paragraph 1, of Legislative Decree 39/2010, to appoint one of the following companies as statutory auditor for the 2025-2033 financial years: Deloitte & Touche S.p.A. or KPMG S.p.A.

The fees for the parent company Maire Spa as well as the main terms and conditions for the proposals of both auditing companies can be found in Annex A.

### **EXPRESSES ITS PREFERENCE**

for the auditing firm Deloitte & Touche S.p.A., since it obtained the highest score following the Selection Procedure carried out and, as such, was the auditing firm capable of ensuring quality in the performance of the audit, according to the best market standards, and whose Bid was evaluated as being more in line with the requirements requested by the Company for the performance of the above-mentioned

assignment, also in terms of its operational approach, organisation and skills within the operational audit team, in particular in relation to engineering/technical skills and experience, as well as the most economically advantageous considering the professional mix proposed.

### **STATES**

pursuant to Article 16, paragraph 2, of the Regulation, that this recommendation has not been influenced by third parties and that none of the type of clauses referred to in Article 16, paragraph 6, of the Regulation have been applied.

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Dear Shareholders,

We invite you to approve the proposal relating to the assignment to Deloitte & Touche S.p.A. of the audit engagement, as defined above, relating to MAIRE S.p.A. for the financial years from 2025 to 2033, in accordance with the contents, terms and conditions proposed by the Board of Statutory Auditors, for an annual fee of 272,000 euro (net of ISTAT increases, out-of-pocket expenses, VAT and supervisory fee), for a total of 3,300 hours, as detailed in Annex A.

In the sole event that this proposal does not reach the votes required for its approval, the proposal to entrust the same assignment to KPMG S.p.A. for annual fees for MAIRE S.p.A. for the nine-year period 2025-2033 in the amount of 242,750 euro (net of ISTAT increases, out-of-pocket expenses, VAT and supervisory fee), for a total of 2,946 hours, will be put to the vote, as detailed in Annex A.

Milan, 12 February 2024

**THE BOARD OF STATUTORY AUDITORS**

Francesco Fallacara - Chairman

Andrea Bonelli - Standing Auditor

Marilena Cederna - Standing Auditor

**Deloitte & Touche S.p.A.**
**1) Annual fees for audit services of MAIRE S.p.A.**

The table below summarises the working hours and fees provided in the proposal submitted by Deloitte & Touch S.p.A. for the Audit Services of MAIRE S.p.A. (the “**Deloitte Proposal**”), on an annual basis:

<b>Detail of Parent Company Maire S.p.A. activities</b>	<b>Hours</b>	<b>Total fees per year</b>
Services related to statutory audit:		
a) Audit of Maire S.p.A.'s separate financial statements pursuant to Articles 14, 16 and 17, paragraph 1 of Legislative Decree 39/2010;(*)	800	€65,360
b) Audit of the Group's consolidated financial statements pursuant to Articles 14, 16 and 17, paragraph 1 of Legislative Decree 39/2010;(**)	1700	€140,515
c) Expressing an opinion on the conformity of the report on corporate governance and ownership structure and the management report with the annual financial statements and consolidated financial statements.	200	€16,531
d) Limited audit of the Consolidated Half-Year Report pursuant to Consob Communication No. 97001574 of February 20, 1997 and carried out in accordance with the criteria for a limited audit recommended by Consob.	600	€49,594
<b>Total Hours and Assignment Fees</b>	<b>3,300</b>	<b>€272,000</b>

(\*) Including the checking of the proper keeping of company accounts and the correct recording of operating events; as well as the signing of MAIRE S.p.A.'s tax returns as required by current Italian legislation.

(\*\*) Including the services related to the ESEF financial statements with the related opinion pursuant to Article 154-ter, paragraphs 1.1 and 1.2, of the CFA and checking that Section II of the report on remuneration policy and fees paid has been prepared pursuant to Article 123-ter, paragraph 8-bis, of the CFA - as well as checking that the consolidated non-financial statement has been prepared pursuant to Legislative Decree 254/2016.

**2) Further economic conditions in the Proposal**

The proposal by Deloitte & Touche S.p.A. also provides for the following:

- a) ISTAT index: the fees envisaged in the Deloitte Proposal will be subject to adjustment on January 1 of each year, starting on January 1, 2025 to reflect the inflationary effect of the 2024 financial year only; for subsequent years the fees will be revalued on an annual basis;

- b) Changes in the fees: should exceptional or unforeseeable circumstances arise, including, but not limited to, significant changes in the scope of the proposal, changes in the scope of operations, any significant extraordinary transactions, the entry into force of new accounting and auditing standards with significant effects on the MAIRE S.p.A. and/or Group financial statements, these circumstances will be immediately discussed and agreed upon in order to adjust the estimated fees;
- c) Expense Reimbursements and Consob Fee: out-of-pocket expenses incurred in the performance of the assignment will be reimbursed in accordance with applicable law and upon presentation, if requested, of copies of the relevant supporting documentation. Travel expenses within the national territory will be reimbursed exclusively for the activities to be performed, in connection with the audit assignment, at the Group's sites and/or production sites. The supervisory fee in favour of CONSOB will be charged separately in an amount equal to the percentage established by the Authority. The fees are to be understood as including all the activities necessary for the performance of the assignment (including, by way of example but not limited to, analyses of the IT systems used to support the audit activities, use of specialists involved in the audit activities, general and technological support costs such as postal, telephone, copying, secretarial and any other similar costs, use of personal computers, etc.) and lump-sum expenses (such as general and administrative expenses).



## KPMG S.p.A. proposal

### 1) Annual fees for audit services

The table below summarises the working hours and fees provided for in the proposal submitted by KPMG S.p.A. for the Audit Services of MAIRE S.p.A. ("**KPMG Proposal**"), on an annual basis:

Detail of Parent Company Maire S.p.A. activities	Hours	Total fees per year
Services related to statutory audit:		
a) Audit of Maire S.p.A.'s separate financial statements pursuant to Articles 14, 16 and 17, paragraph 1 of Legislative Decree 39/2010;(*)	782	€64,437
b) Audit of the Group's consolidated financial statements pursuant to Articles 14, 16 and 17, paragraph 1 of Legislative Decree 39/2010;(**)	1,564	€128,873
c) Expressing an opinion on the conformity of the report on corporate governance and ownership structure and the management report with the annual financial statements and consolidated financial statements.	150	€12,360
d) Limited audit of the consolidated half-yearly report pursuant to Consob Communication No. 97001574 of 20/2/1997 and carried out in accordance with the criteria for limited audits recommended by Consob;	450	€37,080
<b>Total Hours and Assignment Fees</b>	<b>2,946</b>	<b>€242,750</b>

(\*) Including the checking of the proper keeping of company accounts and the correct recording of operating events; as well as the signing of MAIRE S.p.A.'s tax returns as required by current Italian legislation.

(\*\*) Including the services related to the ESEF financial statements with the related opinion pursuant to Article 154-ter, paragraphs 1.1 and 1.2, of the CFA and checking that Section II of the report on remuneration policy and fees paid has been prepared pursuant to Article 123-ter, paragraph 8-bis, of the CFA - as well as checking that the consolidated non-financial statement has been prepared pursuant to Legislative Decree 254/2016.

### 2) Further economic conditions in the Proposal

The KPMG Proposal also provides for the following:

- d) ISTAT index: the remuneration revaluation mechanism provided for in the KPMG S.p.A. proposal will be indexed to the consumer price index (ISTAT) relating to the cost of living compared to the previous year;
- e) Changes in fees: should circumstances arise that entail an increase in the timeframe, significant changes in the timing of the assignment and/or a change in the professional level of the members of the audit team assigned to the assignment, such

as, for example, changes in the structure of the MAIRE Group, the structure, size and activities of MAIRE S.p.A. and/or its subsidiaries, changes in the internal control system and/or in the financial reporting process, including IT systems, the non-delivery or delayed delivery of necessary documentation, the unavailability of persons from whom it is deemed necessary to obtain evidence, unforeseen difficulties in the performance of the work, changes in legislation (including any supplementary and corrective provisions or different interpretations of (EU) Decrees and Regulations) as well as any clarifications by the competent Authorities, changes in accounting and/or auditing standards, new professional guidelines, additional auditing procedures established by Consob, the performance of complex or extraordinary transactions by MAIRE S. p.A. and/or its subsidiaries, these shall be discussed and agreed upon for the purposes of a consequent and eventual adjustment of the estimated fees. Similarly, should the time spent be significantly less than that indicated in the KPMG Proposal, the estimated fees shall be adjusted and reduced proportionally;

- f) Expense Reimbursements and Consob fee: the Consob supervisory fee, where applicable, will be charged at the percentage rate defined annually by Consob itself, in force at the time the relevant invoice is issued. Out-of-pocket expenses incurred in the performance of the assignment shall be charged on an actual cost basis. The travel expenses on the national territory incurred for the performance of the assignment shall be charged in the final balance. The estimated travel expenses for the performance of audit procedures at the Group's worksites and/or production sites will be agreed upon in advance and will be invoiced in the final balance. The incidental expenses related to the technology used to support professional activities (connectivity, IT infrastructure, databases, proprietary and/or licensed software, etc.) and secretarial, general and administrative communication are included in the estimated hourly rates above.