

CREATING VALUE

AVOID EMPLOYER
SUSTAINABILITY PROTECT
REDUCE ENGAGE
ENABLE PUSH
RESPECT

Talking about
sustainability
means for us
talking about
our values.

Being respectful,
being responsible,
creating value.

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LETTER FROM THE CHAIRMAN

LETTER FROM THE CEO



A second life stage, a new identity and a new logo to best represent the souls that drive our Group, ever more forward-looking.

FABRIZIO DI AMATO
Chairman and Majority Shareholder
MAIRE



The new structure unlocks the full potential of integrated solutions that harness cutting-edge technologies to design and build future-proof and increasingly sustainable plants.

ALESSANDRO BERNINI
Chief Executive Officer
MAIRE

Dear Stakeholders,

In 2023, we entered a second stage of life for our Group and a new beginning for us. In the year of important anniversaries for our company history, MAIRE marks another step change.

Over time we have created a leading player in the engineering sector, combining expertise and technology with more than 100 years of history. We are now key players in the energy transition. And we began an acceleration. We want to use all our experience to respond to the growing demands of the market with a fresh approach. We started a new journey while continuing to evolve our DNA as a group.

We set ourselves the ambition to double our numbers in 10 years in terms of activities and people with a new strategy and a new brand. We are committed to significantly increasing our profitability and sustainability. We are committed to giving greater impetus to a course already set in motion, as recent acquisitions have shown.

I personally feel a great responsibility as an entrepreneur: to support the profound transformation our planet needs in terms of tangible actions to protect the environment and promote social development. To do this,

we have integrated sustainability into our business in an ever deeper way.

Running a sustainable business always implies a long-term vision, and our 10-year business plan presented last March 2023 is a practical demonstration of this.

Social sustainability, first and foremost our people, who are at the heart of our journey. We are inclusive and meritocratic. The number of women in our organisation will increase in every segment. Our goal is to achieve gender parity in the recruitment process by 2032. The energy of the young will be combined with the expertise of senior staff. We must build tomorrow's MAIRE from today.

Environmental sustainability is the key to our industry. We are accelerating our efforts to achieve carbon neutrality as early as 2029. Our aim is to enable our customers to produce the same products with non-fossil fuel raw materials while minimising emissions. We are constantly working with the supply chain to make common commitments and optimise environmental performance.

Economic sustainability as a structural lever for growth: we are investing in people, in innovative technologies by establishing partnerships with the most advanced players in order to in-

dustrialise the best market solutions for the energy transition. If we want to meet market expectations, the focus must be on innovation.

In order to realise this ambitious journey, an even greater effort is needed from all of us as our ten-year plan has moved ambitions one step further. Such an important and challenging commitment would not be possible without the drive and spirit of belonging to the Group that our colleagues at all levels demonstrate every day.

A second life stage, a new identity and a new logo to best represent the souls that drive our Group, ever more forward-looking and increasingly balanced between technological excellence, executive expertise and a strong focus on sustainability.

Dear Stakeholders,

Our journey into the energy transition and the progressive integration of sustainability into business decisions began in 2018, with the launch of Nextchem. An innovative decision that made MAIRE the leading group in its sector with a dedicated energy transition vehicle.

After more than five years, MAIRE has increased its know-how by acquiring valuable skills and technologies for sustainable industrial solutions. We have established key relationships and partnerships, the basis for innovation and development. Several proprietary technologies have been developed, enabling us to serve traditional customers, reach new ones and expand our geographic footprint. We improved our understanding of the trends behind the energy transition and positioned the entire Group as a leading player at the industry frontier.

MAIRE is a dynamic organisation that has taken a new step forward in 2023 by evolving once again. In March 2023, and for the first time ever, we presented a 10-year strategic plan. A path of renewal that brings with it a definite change of mindset. MAIRE is in fact presented with two very specific segments: Sustainable Technology Solutions and Integrated Engineering and

Construction Solutions. Two sides of a single entity, two business units in synergy from an organisational point of view, but part of the same approach to the market. Two enablers of change for our customers and our business. With the flexibility to act as two independent bodies when most appropriate. The new structure unlocks the full potential of integrated solutions that harness cutting-edge technologies to design and build future-proof and increasingly sustainable plants.

The unprecedented changes that characterise our times have only just begun and will impact our business for years to come. Similarly, the technological developments emerging today will be at the heart of these changes for at least the next five to ten years. For these reasons, we are now extending our outlook beyond the traditional five-year timeframe to 2033, a period long enough to assess the implementation of our Enhanced Business Strategy from both a business offering and a sustainability contribution perspective. The market response to this new approach was immediate and positive already in 2023, as witnessed by revenues of over €4 billion and a backlog of €15 billion. To support the growth of the Group and the execution of the projects in its portfolio, MAIRE continues to invest in the acquisition of new talent. As of 31 December 2023, the workforce

reached approximately 8,000 employees of around 80 nationalities, an increase of 24% compared to the end of 2022, partly due to the addition of more than 1,300 engineers. This rapid expansion, also in terms of headcount, further drives our commitment to the importance of the continuous development of people and to the promotion of a corporate culture in which all diversity finds its place in shared corporate values.

There are significant challenges ahead, but MAIRE is ready to face them and embark on this journey stronger than ever. Our confidence is based on our recognised technology leadership in energy transformation, supported by a flexible and adaptable business model that spans the value chain from project development to life-cycle support. The increase in the patent portfolio (+10% for a total of over 2,200 patents) confirms MAIRE's technological leadership. To further demonstrate this deep commitment, the Group increased the percentage of ESG targets in management variable compensation from 10% to 20% and launched a major stakeholder engagement process involving employees, customers, suppliers and third parties. We want to be a role model and our experience gained over the past decades gives us an unprecedented opportunity to truly lead the market towards an effective and lasting change.

2023: OUR SUSTAINABILITY MILESTONES

MAIRE's first Capital Market Day: the Strategic Plan 2023-2032 representing MAIRE's new industrial cycle is presented during the "Unbox the Future" event. A new era for our Group, which changes its name and logo by shortening Maire Tecnimont to MAIRE.



Launch of the "Target Gender Equality" accelerator 2023 promoted and organised in Italy by the Global Compact Network Italy, in which we are participants and sponsors. The 9-month acceleration course on gender issues aimed at setting and achieving ambitious corporate targets for gender balance, with a view to increasing the impact on SDG 5.

Senior unsecured sustainability-linked non-convertible bond issue approved. MAIRE integrates CO₂ emission reduction targets into its financial management in line with its carbon neutrality targets contained in the 10-year strategic plan focused on the energy transition.



The Group participates in the 11th edition of the CSR and Social Innovation Fair, a cultural event that for more than a decade has promoted opportunities for discussion and updating among companies and between companies and other social actors.



MAIRE is announced as a finalist in the World Sustainability Awards 2023 in the Circular Economy Award section, the international event highlighting companies driving change.



During COP 28 in Dubai, Fondazione MAIRE presented the results of the study "Winning the challenge of climate goals through the creation of skills and competences worldwide". The content, developed with IPSOS, is based on 1,700 interviews conducted in 10 countries (Italy, UK, Turkey, Saudi Arabia, UAE, China, India, Algeria, USA and Chile) with highly qualified professionals and the contribution of 15 opinion leaders at international level.

MAR

JUN

JUL

SEP

OCT

NOV

DEC

MAIRE is one of the promoting signatories of the Global Compact Network Italy's "Business for People and Society" Manifesto. By signing, we commit ourselves to strengthening the role of the social dimension of sustainability in our business strategies, in order to generate long-term value also in the supply chain and communities and contribute to the creation of more inclusive, equitable and prosperous societies.

Indian subsidiary Tecnimont Private Limited (TCMPL) opens its fourth office in the Mumbai metropolitan area and its fifth in India, in Airoli, Navi Mumbai, a new location designed to cater to the wellbeing of its employees and enable a reduction in its carbon footprint through less commuting.



Participation in the Energy and Environmental Europe Summit, the international event promoting the energy transition, exploring the future of renewable energy, the application of digital technologies, the implementation of sustainable supply chain policies and methodologies for decarbonisation.

Participation in ECOMONDO The green technology expo. The annual event for opinion leaders, institutions and companies in the green and circular economy to define strategies for the development of European environmental policies.

The first Sustainability Day for MAIRE was an opportunity to reflect, renew commitments and celebrate the sustainable initiatives that drive our company towards a better future. This annual event was more than just a celebration; it was a catalyst for action and a call for responsible innovation.

The Sustainability Report 2022 "Creating Value" entered for the third consecutive year among the finalists of the Sustainability Report Awards of the University of Pavia (category "very large companies").



MAIRE was admitted to Transparency International Italia, an achievement that confirms the Group's daily commitment to the prevention of corruption and the protection of transparency and legality. The MAIRE group's commitment to sustainability marks new concrete steps in the field of transparency and business ethics.

GROUP HIGHLIGHTS 2023

€4.26 bln
revenues

€15 bln
backlog

€11 bln
acquisitions

€274 mln
EBITDA

€4,207 mln
distributed value

€4.1 bln
goods and services ordered during the year

4,900+
active suppliers¹

70%
spending of suppliers qualified with ESG criteria

52%
locally purchased goods and services²

3,336
qualified suppliers with ESG criteria

219
innovation projects

10
innovation centers

2,253
patents

¹ Who received at least one order in 2023.
² Data referred to the 25 most representative projects of the Group in terms of progress, both for product and technology type.
³ The data includes employees, collaborators and sub-contractors.
⁴ For employees and sub-contractors.
⁵ Data refers to the Integrated E&C Solutions Business Unit with the exception of its sister company MST.
⁶ Scope 3 emission intensity related to purchased technology goods and services, measured as tonnes of CO₂ in relation to value added. For more details see sections 1.15 and 5.1.

FINANCIALS

SUPPLY CHAIN

TECHNOLOGY

HSE

PEOPLE

CERTIFICATIONS

TRAINING

18,143 t
CO₂ Scope 1 - 2 emissions

71 mln
hours worked on construction sites

0.070
LTIR on construction sites⁵

6,336 t
CO₂ Scope 1-2 emissions saved in 2023

-5% Vs 2022
Scope 3 emissions as intensity on added value⁶

1.9 mln t
CO₂ Scope 3 emissions

29,000+
workers (direct and indirect)³

7,978
employees (+24%)

~45
countries where MAIRE operates

1,566
women

80
nationalities

4,237
engineering graduates

2011
official membership of UN Global Compact

AA
rating MSCI

B
rating CDP



2.6 mln
hours of training⁴

49.70
average hours of training per employee

OUR PURPOSE

We believe in a future where humanity, industries and the planet can all thrive.



WHO WE ARE

We offer Sustainable Technology Solutions and Integrated E&C Solutions in nitrogen fertilizers, hydrogen, circular carbon, fuels, chemicals, and polymers.

We create value in 45 countries and rely on around 8,000 employees, supported by over 20,000 people engaged in our projects worldwide.

OUR MANIFESTO

We are in the midst of a great transformation. A time of great tension and unprecedented challenges facing society, industries, and the planet.

Goals have been set and visionaries have taken the stage, but what we really need now more than ever, is action. By those ready to take the matters of today into their own hands and take the first step towards the future. Those ready to make things better now and inspire themselves and the others to keep making better things for tomorrow.

We are home to those who make to inspire.

ORGANISATIONAL STRUCTURE AND SOLUTIONS

In the context of a rapidly changing global market, the MAIRE group has embarked on a strategy of specialisation and diversification in order to respond more effectively to customer

needs and the challenges posed by the energy transition and sustainable development. This is the background to the Group's new organisational structure, with the creation of two

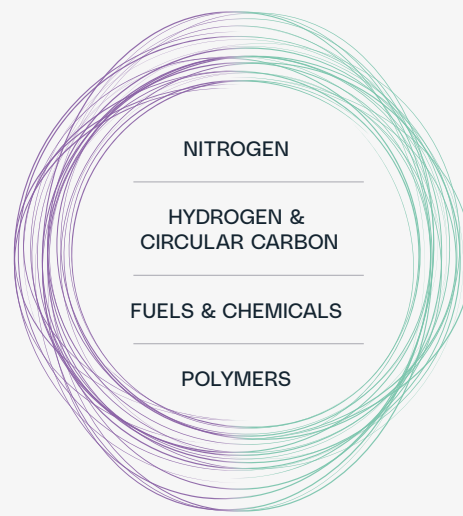
new business units in March 2023: STS (Sustainable Technology Solutions) and IE&CS (Integrated Engineering and Construction Solutions).

HOME TO THOSE WHO MAKE TO INSPIRE

Sustainable Technology Solutions

We offer **Sustainable Technology Solutions** to fully **ENABLE** energy transition.

Innovative and sustainable processes, optimizing conventional ones and creating new processes from non-fossil feedstock.



Integrated E&C Solutions

We **MAKE** energy transition happen through our **Integrated E&C Solutions**.

We bring into reality complex plants and frontier projects designed to provide access to the latest technologies.

STS

The creation of the STS business unit testifies to the MAIRE group's commitment to innovation and environmental sustainability. This division focuses on the development and implementation of advanced technological solutions aimed at reducing the environmental impact of industrial activities and promoting the use of renewable energy. With STS, the MAIRE group aims to position itself as a leader in sustainable technologies, offering its customers products and services that combine performance, energy efficiency and environmental friendliness.

IE&CS

The decision to establish the IE&CS business unit reflects the MAIRE group's desire to consolidate and strengthen its expertise in the engineering, procurement and construction sector. This unit is designed to optimise internal processes, improve operational efficiency and ensure a high level of quality and safety in projects. By centralising competencies in these areas, the Group intends to offer integrated, turnkey solutions that fully meet the needs of an increasingly competitive and technologically advanced market.

Supporting both BUs, our PROJECT DEVELOPMENT function assists po-

tential clients from the early stages of the investment process and uses our advanced technical and financial expertise to promote projects, playing a central role in coordinating the entire process and the various financial, institutional and technical actors involved.

The creation of the IE&CS and STS business units represents an important strategic step for the MAIRE group, enabling the company to face present and future challenges more effectively, aiming to make the best use of its distinctive expertise, meet the growing expectations of customers in terms of sustainability and technological innovation, and strengthen its position in the global market.

NITROGEN

We have a portfolio of proprietary technologies considered the most advanced and efficient in the production of various fertilizer technologies, from urea to nitrates, providing solutions for the agricultural industry. The synergy between the Sustainable Technology Solutions and Integrated E&C Solutions business units ensures the adoption of innovative technologies to provide state-of-the-art facilities, including the construction of new ammonia and urea production plants and the modernisation of existing ones.

HYDROGEN & CIRCULAR CARBON

We enable the decarbonisation of industries and the energy sector through the valorisation and utilisation of captured CO₂ and the implementation of technologies to produce clean, green and cheap hydrogen. We integrate our historical experience in IE&CS so that green hydrogen and circular carbon economies can grow and expand.

The best technological, engineering and digital solutions to transform natural resources into innovative products for countless everyday uses.

FUELS & CHEMICALS

Since the 1970s, we have been a global leader in Fuels and Chemicals and have successfully implemented numerous large-scale projects worldwide. Historically leaders in hydrotreating and hydrocracking, we leverage our experience to develop biofuels and SAFs, as well as synthesis gases for methanol, ethanol and e-fuel.

POLYMERS

Thanks to the enhancement of execution capabilities and technological expertise together with a historical track record in the polymer industry, MAIRE boasts a considerable portfolio that includes more than 200 polyethylene and polypropylene plants across the world. Our technology offering of Sustainable Polymers is broad and comprehensive: plastic recycling, chemical recycling and biodegradable and compostable polymers.

EVOLVING AT ALL SPEEDS, ALONGSIDE OUR CUSTOMERS

EVOLVING THE TRADITIONAL

We transform past processes into sustainable paths by recycling waste, capturing carbon, and relying on renewable energy and electricity for industries ready for long-term efficiency.

REINFORCING THE PATH TO SUSTAINABILITY

We accelerate the processes already in place by using renewable and circular materials to create a zero-emission future for industries to achieve their sustainability goals.

IN SYNERGY BUT INDEPENDENT

We launch, promote and co-develop industrially, economically and environmentally sustainable projects in key business areas by also leveraging the technical/industrial, commercial, financial and legal activities of our Group.

On the journey we have undertaken to accompany our customers through the energy transition, we have committed ourselves to redesigning conventional practices with a view to sustainability.

This transformation process sees the conversion of traditional processes into more environmentally friendly practices, through the recycling of waste, the reduction of carbon emissions and the adoption of renewable energy sources.

Our goal is to improve process efficiency on an extended time scale while promoting a sustainable approach, including accelerating initiatives for the adoption of renewable materials and circular economy principles.

Our strategy is based on a synergetic collaboration of the different business areas. This means that we promote and co-develop projects that are industrially, economically and environmentally sustainable, focusing on strategic business areas. These projects also derive strength and direction from the technical, commercial, financial and legal expertise integrated in our Group.

In this way, we aim to balance the need for innovation and sustainability with everyday practice, engaging in an ongoing dialogue with our customers to ensure that every step we take is in harmony with their needs and the environmental imperatives of our time.

GROUP ORGANISATION



SUSTAINABLE TECHNOLOGY SOLUTIONS



INTEGRATED E&C SOLUTIONS



PROJECT DEVELOPMENT



OUR EXPERTISE

SUSTAINABLE TECHNOLOGY SOLUTIONS

Technology licensing

Process Design Package
Basic Engineering Design

Proprietary Equipment & Catalysts

Services and Digital Solutions

Selected Speciality Solutions

PROJECT DEVELOPMENT

Investors & Financial Sponsors Involvement

Capital Structuring

Project Structuring: Feedstock, EPC, Offtake

Public Funding & Grants Coordination

Co-Development & Partnering

INTEGRATED E&C SOLUTIONS

Front end Engineering Design

Engineering & Procurement

Engineering, Procurement & Construction (management)

Upgrading & Revamping

Operations & Maintenance

PARTNERSHIP AND MEMBERSHIP



Many sustainability challenges cross geographical and industry boundaries and require systemic changes beyond the capabilities of individual companies or a specific industry sector. The establishment of detailed partnerships as well as associative participation make it possible to pool experience and knowledge at the service of companies and organisations that share a common path of sustainability and responsibility.

Partnerships and memberships in national and international organisations are of strategic importance to our company, as they facilitate collaboration, increase our impact, learning and accelerate positive change together. Indeed, the exchange resulting from these partnerships has a significant impact on the success of our efforts towards achieving the 2030 Agenda goals, also in terms of our commitment to promoting a culture of sustainability outside the Group. The main partnerships in which we are involved in the field of sustainability are shown below.

MEMBERSHIP

- **AIDIC Italian Chemical Engineering Association** - Italy
- **Building Responsibly** - United States
- **CDP Carbon Disclosure Project** - United Kingdom
- **Foundation for Sustainable Development** - Italy

- **GCNI Global Compact Network** - Italy
- **H2IT Italian Association of Hydrogen and Fuel Cells** - Italy
- **IFA International Fertilizers Association** - France
- **Symbola - Foundation for Italian quality** - Italy
- **UNGC United Nations Global Compact** - United States
- **ValoreD** - Italy
- **World Energy Council** - Italy

We also participate in technical working groups, think-tanks, and wide-ranging multi-stakeholder initiatives such as:

- **Clean Hydrogen Alliance**, multi-stakeholder initiative promoted by the European Commission aimed at promoting the diffusion of hydrogen technologies by 2030, as an enabler for the achievement of the objectives set by the European Green Deal.
- **Alliance for the Circular Economy**, the Alliance collects and disseminates knowledge on the circular economy with the goal of promoting true circularity and minimising consumption all forms of materials.
- **Green Building Council Italy**
- **Sustainability Makers (formerly CSR Manager Network)**

- **Renewable and Low Carbon Fuels Alliance**, multistakeholder table promoted by the European Commission to increase knowledge, exchange, promotion of bio and low carbon footprint fuels for air and maritime transport.
- **National Observatory on Safe (ENAC)**, a technical table involving Italian institutions and stakeholders who have expressed interest in sustainable fuels for aviation.

ACADEMIC PARTNERSHIPS

The Group collaborates with a variety of organisations, research and innovation centres and universities. Below are the main partnerships and participations in which we are involved in the field of sustainability.

- **Acceleration of Green initiatives** - MIND, Milan, Italy
- **Interdisciplinary Research Centre for Energy Transition in India** - National Institute of Technology, Karnataka (NITK)
- **Development Programme for local students** - Baku Higher Oil School (BHOS), Azerbaijan
- **CO₂ to Olefins Research project** - Politecnico di Milano, Italy
- **GREEN CHEMISTRY AND MECHANICS OPEN INNOVATION project** - Sapienza University

- **Rome Advanced District (ROAD)** - Rome, Italy
- **Study of thermodynamic behaviour of natural gas with low CO₂ content** - École Nationale Supérieure des Mines, Paris, France
- **ZERO | The Cleantech Accelerator** - CDP National Network, Italy

Our Group is part of collaboration agreements with several universities:

- **Politecnico di Milano, Italy:** Cattedra Finanziata CPEM (Chemical Projects Engineering and Management)
- **Campus Bio-Medico, Rome - Italy:** study course, science outreach activities, thesis, internship
- **Università degli Studi di Salerno, Italy:** research activity, post-graduate internship

- **Università Luigi Bocconi, Milano, Italy:** creation of the Simulator ArchHy modelling tool
- **Università LUISS Guido Carli, Rome, Italy:** chair at the Department of Business and Management
- **Università Cattolica del Sacro Cuore, Milan, Italy:** Master "Sustainable Business Administration"
- **Università degli Studi di Messina, Italy:** research activities
- **Università di Roma "La Sapienza", Italy:** research activities, technical workshops and seminars, undergraduate cohorts
- **Università di Catania, Catania, Italy:** partnership to create MAIRE Project Control Academy and other collaborations
- **Technical University of Eindhoven,**

- TU/e - The Netherlands:** PhD programmes, internship periods
- **Indian Institute of Technology - Bombay, India:** undergraduates with scholarship
- **National Institute of Technology, Karnataka, India:** collaboration in the MAIRE Centre on Waste Recycling and Circular Economy project
- **École des Mines, Parigi, France:** research activities
- **Baku Higher Oil School, Baku, Azerbaijan:** teaching, training and laboratory activities for polymer characterisation
- **Abu Dhabi University, Abu Dhabi, UAE:** lectures, placement opportunities, sponsorships, mentorships, workshops, seminars and consultancy projects



OUR PRESENCE IN THE WORLD

~45



countries in which we operate

50+



operating companies

70+



main projects⁷

29,000+



workers (direct and indirect)⁸



⁷ The figure refers to ongoing projects worth more than €1 M and does not include licensing, maintenance and intercompany projects.
⁸ The data includes direct and indirect personnel.

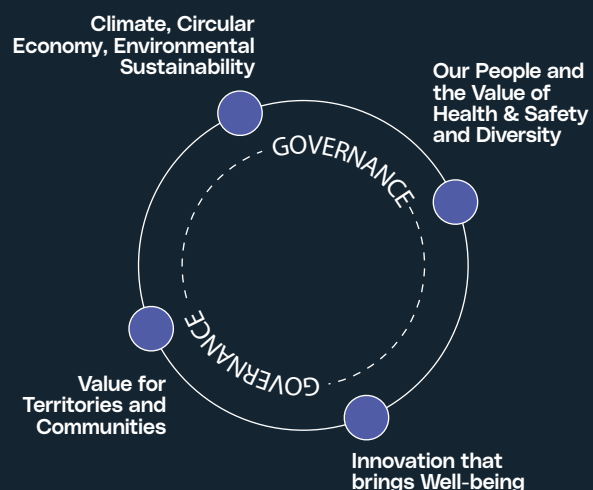
SUSTAINABILITY AT MAIRE

LEAD sustainability
 ENSURE ethics & integrity
 REDUCE our CO₂ emissions
 PUSH suppliers' CO₂ reduction
 AVOID clients' CO₂ emissions
 RESPECT water & biodiversity
 ENABLE clients' circularity
 PROTECT health & safety
 ENGAGE participation to sustainability
 ENHANCE training
 EMPOWER people & diversity
 PROMOTE knowledge-based business
 DEVELOP digital solutions
 SHARE open innovation
 SCREEN supply chain on ESG
 ENRICH In-Country Value



SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABILITY STRATEGY



BUSINESS INTEGRITY

- code of ethics
- business integrity policy
- 231 model
- tax strategy

RATINGS

B
 rating
 CDP

AA
 rating
 MSCI

DIRECTORS

5
 independent directors

9
 appointed directors

BOARD DIVERSITY

4
 women on the board of directors

1
 woman on the board of statutory auditors

2
 women on the supervisory body

MATERIAL TOPICS

- BUSINESS INTEGRITY
- ECONOMIC PERFORMANCE AND BUSINESS STABILITY

1.1 THE EVOLUTION OF OUR SUSTAINABILITY STRATEGY

2023 saw a maturation of MAIRE's sustainability strategy - always based on the five strands - Environment, People, Innovation, Community and Governance - in particular in the areas of:

→ Stakeholder engagement, with a quantitative and qualitative development of the process that saw a significant increase in the number of stakeholders involved, a greater depth of engagement methods, and the recording of a greater maturity of the stakeholders involved in tackling the impact analysis approach;

→ The engagement of the corporate population and training on sustainability issues, with a major effort to open up dialogue and listening to all employees, through the organisation of MAIRE's first sustainability day, the launch of a compulsory sustainability training programme aimed at the entire population of all the company's locations, through the invitation to all employees to participate in the materiality analysis (with a high redemption of one fifth of the total) and finally with the launch of a digital stakeholder engagement platform specifically dedicated to the topic;

→ The deployment of the decarbonisation plan devised in 2022, with the achievement of significant CO₂ emission reduction results in 2023, of 11% on Scope 1-2 emissions in 2022, 26% compared to the 2018 baseline and 5% on Scope 3 emission intensity related to purchased technology goods and services, in 2022, in line with the company's medium-long term targets related to the sus-

tainability linked bond issued in the month of September 2023. Finally, in 2023, the initiatives of the Met Zero saved the equivalent of more than 6,000 tCO₂ (offices and construction sites);

→ The development of an updated decarbonisation plan for the period 2024-2033 that brings with it even more ambitious targets, including bringing forward the time target for carbon neutrality for Scope 1-2 emissions to 2029, one year earlier than planned;

→ The initiation of a joint working process with several strategic suppliers on the topic of product carbon footprint and construction sites on the topic of Scope 4, i.e. emissions avoided through our enabling technologies;

→ The deepening of the parallel work sites on various topics related to the Environment cluster - water, waste, biodiversity, circularity - with numerous projects and initiatives already planned also in anticipation of the increased water needs and waste

production in the coming years in relation to the increased volume of work on the construction sites;

→ A determined push on diversity, equity and inclusion issues and joining the Global Compact accelerator;

→ The equally strong push for research and development (a 10% growth in patents, more than 200 ongoing innovation projects, a 20 per cent growth in agreements with universities), which will lead to major developments in 2024;



→ The preparation of a tax framework, the strengthening of risk analysis, the start of the TCFD pathway that will feed into a dedicated report in 2024, the start of the process of repositioning reporting on the CSRD scheme.

The MAIRE group is a promoter of a new sustainable paradigm along the entire value chain, from suppliers to the territories in which it operates. The implementation of the technology portfolio of enabling solutions for customers and the choice of suppliers increasingly aligned to ESG criteria are accompanied by a constant and increasing focus on the protection and safety of our workers, the protection of human rights, and the growth of In-Country Value indicators.

44% female presence on the Board of Directors, the presence of women on the Boards of subsidiaries, 60% of boards with at least one item dedicated to sustainability issues are examples that denote a strong focus on governance, which integrates sustainability into the company's business in a very solid way, with established processes and an incidence of ESG objectives in variable remuneration that will rise from 10% to 20% by 2024.

The Group's commitment on the training front is substantial, both in terms of workers' health and safety, particularly on construction sites - where training hours almost doubled in 2023, reaching a total of more than 2.4 million hours (the incidence of training hours on hours worked on construction sites at 3.4% exceeded the target of 3%) -

and in terms of staff upskilling and re-skilling, which in 2023 included more than 18,000 hours dedicated to sustainability, diversity and human rights. The Group significantly expanded the number of employees in 2023, by 24% compared to 2022.

1.2 SUSTAINABILITY CONTEXT

The regulatory framework – Our observatory on Italian and international environmental legislation

The energy transition, supported by more than €2 billion in public funding and projections of €4 billion in annual investments post-COP 27, is a global initiative in which the EU is at the forefront, having been the first to set standards and deadlines for switching from fossil fuels to renewables.

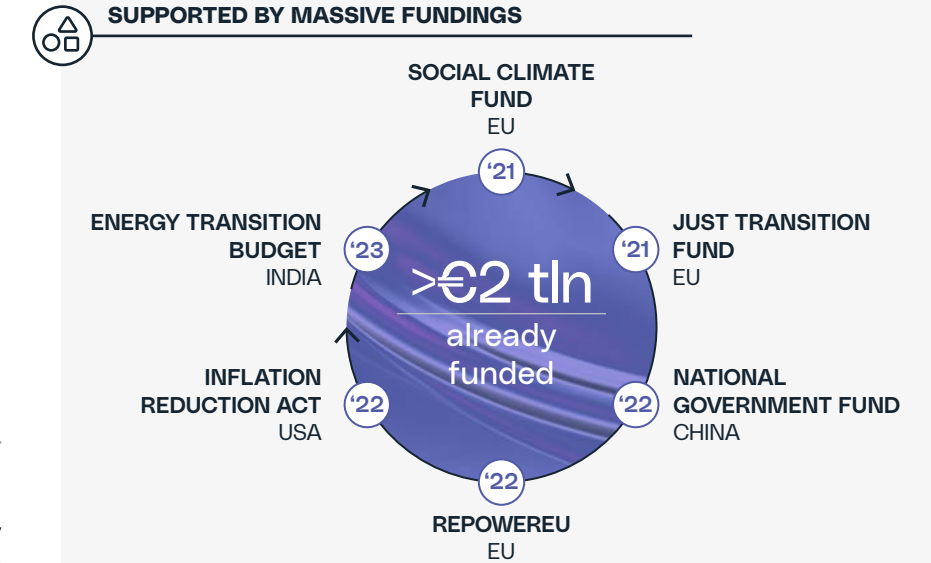
The energy transition is attracting increasing public and private investment, putting it at the centre of future economic competition in the area of sustainable energy and circularity.

THE EUROPEAN CONTEXT – THE EUROPEAN GREEN DEAL AND FIT FOR 55 TARGETS

Energy transition and the fight against climate change have become key aspects of economic and industrial development policies worldwide, offering a perspective on both economic growth paths and geopolitical dynamics:

→ International Commitment: The Paris Agreement (2015) set the goal of not exceeding a global tem-

ENERGY TRANSITION AS A WORLD MEGA-PROJECT SUPPORTED BY MASSIVE FUNDINGS



perature increase of 2°C, with the intention of limiting the increase to 1.5°C compared to pre-industrial levels. This target was reaffirmed by the G20 Energy and Climate Summit (July 2021) and further emphasised at COP26 in Glasgow (November 2021), making the 1.5°C limit a binding target;

→ Role of the European Union: The EU has positioned itself as a leader on the path to decarbonisation and energy transition, with the European Green Deal (2019) and the European Climate Act (2021) mandating a 55% reduction in emissions by 2030 (compared to 1990 levels) and aiming for climate neutrality by 2050. The "Fit for 55" package of 14 July 2021 includes 13 regulatory proposals to accelerate decarbonisation;

→ Carbon Policies and Energy Transition:

- Carbon policies: Include measures to reduce greenhouse gas emissions, such as the updating of the Emission Trading System (ETS) to increase the CO₂ reduction to 61% from 2005 levels, extending it to new sectors, and the introduction of the Carbon Border Adjustment Mechanism (CBAM) to mitigate "carbon leakage".

- Energy Transition Policies: Measures to replace fossil fuels with renewables, with the aim of increasing the share of renewables in gross final energy consumption to 42.5% by 2030, and specific provisions for fuels used in aviation and shipping.

→ Circular Economy Package: Complementary to "Fit for 55", it includes legislative initiatives for the sustainable management of resources and materials, from product design to waste management, promoting the

6 KEY PRIORITY TARGETS FOR 2024

1

Reducing our carbon footprint with the highest commitment to Scope 1, 2 and 3 emissions, in line with market and carbon neutrality commitments to 2029 Scope 1-2 and 2050 Scope 3, through office and construction site initiatives and in collaboration with key suppliers

2

Improve our impact as enablers of the energy transition by expanding our portfolio of solutions for decarbonisation, circularity and environmental impact reduction by developing a methodology for calculating Scope 4 (avoided) emissions

3

Accompany business growth with the development of HSE-oriented human capital, rich in diversity and multiculturalism and a driver of change, through flourishing and intensive training programmes

4

Improving our impact on innovation by expanding our portfolio of patents, proprietary technologies and digital solutions, in collaboration with the innovation ecosystem

5

Enhancing our positive economic and social impact and shared value on the communities of the regions through sustainable supply chain, human rights focus, In-Country Value, Corporate Social Responsibility and Fondazione MAIRE activities

6

Enhance the impact of our transformative power by sharing the vision of our sustainability strategy within the Group in every business, project, region and supply chain

circular economy in specific sectors such as plastics and textile fibres.

These efforts highlight a global commitment to a transition to a more sustainable economy and more responsible resource management, with the EU leading the way through ambitious legislative and environmental policy targets.

NEXT GENERATION EU AND REPOWER EU

In recent years, the European Union has faced significant challenges, including the pandemic, the energy crisis and the conflict in Ukraine, but these have not slowed down the energy transition process. On the contrary, there has been an intensification of decarbonisation efforts to increase Europe's energy security and independence. Below are the main issues during this period:

- Pandemic Response:
 - Next Generation EU made €750 billion available, with €672.5 billion through the Recovery and Resilience Facility, to support reforms and investments in key sectors, including energy and digital transition.
 - These resources were distributed to Member States to implement the reforms and investments outlined in their National Recovery and Resilience Plans (NRRPs).
- Consequences of the War in Ukraine:
 - Legal and economic measures were taken to deal with the breakdown of relations with Russia and the repercussions of the war in Ukraine.
- RePower EU:
 - A package of regulatory measures to accelerate decarbonisation and energy transition, reducing dependence on Russian fossil fuels.
 - Based on three pillars: energy saving, diversification of energy

sources and acceleration of the energy transition.

- It introduces reforms that elevate the goals of the Green Deal and modify some of the Fit for 55 targets in advance, including:
 - Reduction of final energy consumption by -13% by 2030 compared to 2020 values.
 - Renewables target of 45% of gross final energy consumption by 2030.
 - Increased use of renewable hydrogen, with targets doubled to +20 million tonnes by 2030, and significant increases in electrolysis capacity and power generation from renewables.

- Additional Economic Support:
 - Allocation of additional resources to Member States through changes to the Recovery and Resilience Facility and individual NRRPs.

In conclusion, the period saw the EU strengthen its commitment to a more sustainable energy future, despite numerous global challenges, highlighting the bloc's resilience and determination to pursue ambitious decarbonisation and energy transition goals.

THE GREEN DEAL INDUSTRIAL PLAN FOR THE NET-ZERO AGE

At the start of 2023, there was a further development in the European regulatory framework with the Green Deal Industrial Plan for the Net-Zero Age, an act of strategic planning explicitly designed to protect European industrial competitiveness from the distorting effects of the potentially protectionist subsidies and measures adopted by other countries – in particular by the USA (Inflation Reduction Act), Japan and India (Production Linked Incentive Scheme). Its aim is to boost European autonomy in the supply of raw materials by developing a European market for secondary raw materials (to this end, the adoption of a Critical Raw

Materials Act was announced); and support European industry by making state aid rules more flexible, simplifying and speeding up authorisation procedures and adopting economic support measures, such as the establishment of a European Sovereign Fund.

THE ITALIAN CONTEXT

Recent Italian legislation derives partly from the internal transposition of European legal sources, and partly from the implementation of the reforms in the Italian NRRP; the Commission has made the latter a condition of the Next Generation EU funds being released to Italy.

With reference to this second aspect, during 2023 Italy, through the Ministry of the Environment, adopted a series of strategic planning acts, including the National Integrated Energy and Climate Plan (NIPEC).

There have also been numerous measures connected to the governance of the NRRP that have introduced procedural simplifications and brought forward completion deadlines, especially those for authorising strategic plant installations for achieving the energy transition goals.

In 2023, new financing initiatives were adopted under the NRP, enriched by new investment lines introduced after the RePowerEU decision.

THE US CONTEXT - THE INFLATION REDUCTION ACT

In 2022, the US government introduced the Inflation Reduction Act (IRA), a \$740 billion plan to fight inflation, promote sustainable energy, improve healthcare coverage, and increase taxes on large corporate profits.

The IRA, aiming to reduce greenhouse gas emissions by 50% by 2030 and achieve climate neutrality by 2050, with a strong commitment to clean energy and environmental justice, is an instrument with potentially strong impacts on the sector internationally.

In fact, the act envisages significant investments, some \$370 billion in clean energy and \$60 billion in environmental justice, as well as extending funding for existing loan programmes and introducing new tax incentives for sustainable technologies. Through these efforts, the IRA aims to position the US as a leader in clean energy and effectively address the climate crisis.

Economic scenario and energy transition

The global demographic trend continues to grow, with the world's population forecast to reach almost 10 billion people by 2050. The requirement therefore to ensure equitable prosperity is becoming increasingly urgent, balanced with the need to address the complex issue of global warming, which continues to manifest itself with consequences on the life of everyone.

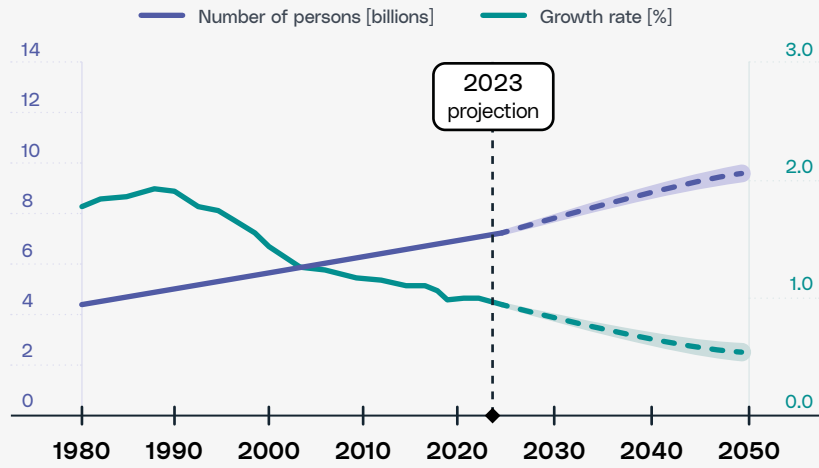
Within this context, crucial factors have emerged that need to be properly managed: food and energy security, decarbonisation, the requirement for new energy carriers and sustainable materials.

The main economic and political players are taking action in response to the current situation: on the one hand, institutions and governments are developing policies and regulatory measures to support the transition, and on the other, consumers are changing their purchasing and consumption behaviour. Industry plays a key role in this scenario and can make a huge contribution through actively participating in the paradigm shift required of the energy sector.

A COMPLEX CONTEXT AHEAD OF US



GLOBAL POPULATION SIZE AND ANNUAL GROWTH RATE 2050 OUTLOOK



Source Oxford Economics 2023 - World Population Prospects 2022

Decarbonisation is one of the major and most pressing pillars underpinning the commitments announced. This is because, if the current trend of GHG emissions does not change, the concentration of CO₂ in the atmosphere is likely to see a 50% increase by 2050, leading to even greater environmental consequences than those we are already witnessing.

The ambitious decarbonisation target set out in net-zero scenarios by 2050 requires significant capital investment (in the order of 1.5-3.5 trillion dollars per year) and helps develop more resilient economic models, in both developed and emerging economies, thanks to a reduction in fossil fuel dependence.

The global response to decarbonisation requirements is growing stronger as more and more governments declare their commitment to achieving climate change mitigation goals.

\$1.5-3.5 trillions



investment required to reach Net Zero

Europe and the US appear to be the most committed to promoting the transition through concrete

Historically, energy demand has proven to be linked to population growth, GDP growth and improved living standards, as ever increasing services and consumer goods are demanded as a result of rising purchasing power.

At the same time, economic growth and improved living standards are recognised as the main factors driving the increase in plastic consumption over the years, currently around 460 Mt and expected to be around 1000 Mt by 2050.

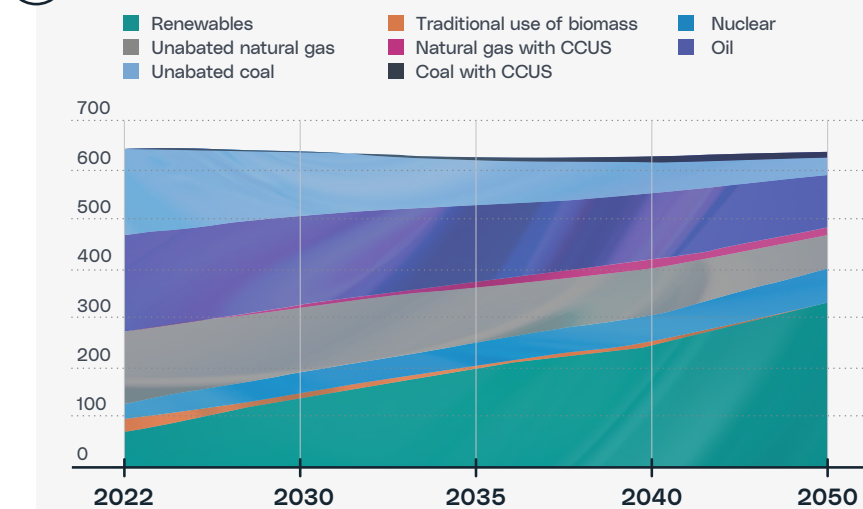
As of today, fossil fuels satisfy almost 80% of the global primary energy demand and nearly the totality of organic chemicals and plastic production. According to the IEA (International Energy Agency), the share of fossil fuels in the global energy mix is set to decline in the years to come, contributing between 40% and 60% by 2050, depending on the scenario considered, respectively APS - Actual Pledges Scenario and STEPS - Stated Policies Scenario.

With 2030 approaching, we have a short time horizon to achieve our goals of mitigating climate change and improving living standards on a global scale: it is clear that a paradigm shift and profound transformation are nec-

essary. Corporate strategies and performance indicators must therefore take into account a long-term vision and a values system built on the assumption that growth cannot be decoupled from sustainability.

In response to this, an increasing number of companies are taking a new course of action that places environmental impact at the core of their priorities and are aligning their strategies with energy transition goals.

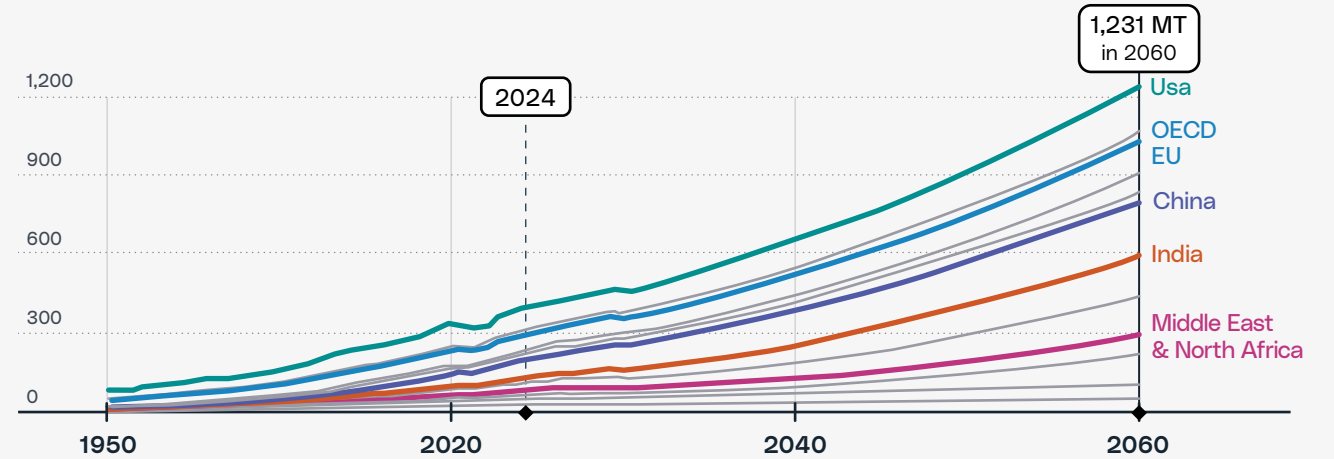
WORLD ENERGY SUPPLY [EJ] - ANNOUNCED PLEDGES SCENARIO



Source World Energy Outlook 2023 - International Energy Agency

PLASTICS USE [MT] - BASELINE SCENARIO

Plastic use is projected to grow fastest in emerging economies in Asia and Sub-Saharan Africa



Source OECD Global Plastic Outlook.

measures and programmes. Nevertheless, achieving the stated goals requires a more intensive and widespread effort, starting already in the coming decade.

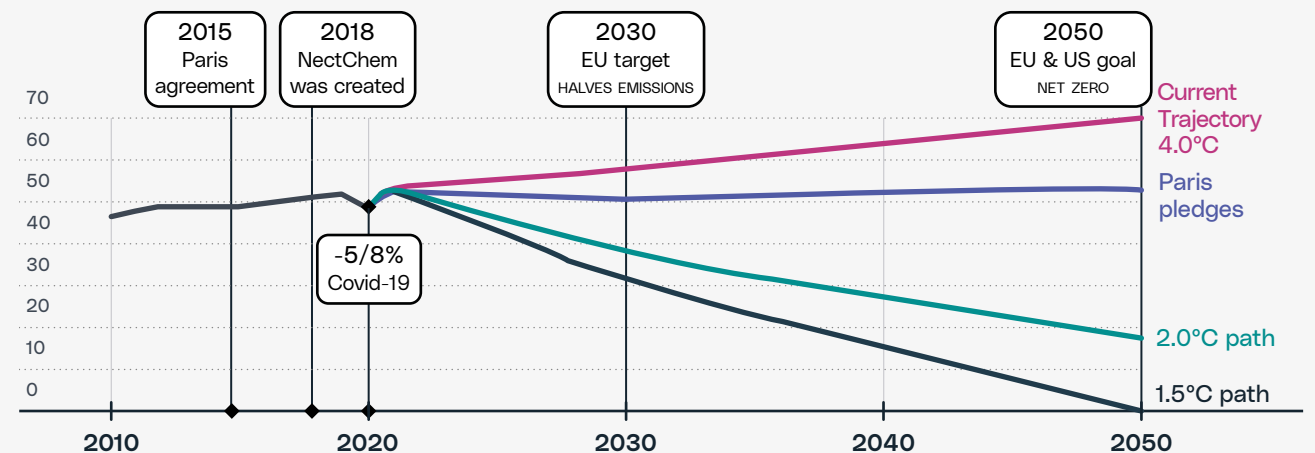
The timeframes of the decarbonisation process will be strongly influenced by the speed of technological innovation, as many of the technologies necessary to achieve net zero are not currently mature and available on an industrial scale.

Taking technologies and solutions to market requires time, but decarbonisation goals mean we have to shorten the innovation cycle and address issues related to the cost-effectiveness and bankability of projects as well as to the adaptation of the supply chains involved.

In such a complex scenario, the ability of industrial groups to spark and accelerate innovation will be crucial. MAIRE

can play a crucial role in responding to the challenges of the energy transition thanks to its skills and credentials in the processing industry and its ability to combine technological development and execution in an integrated approach.

CO₂ EMISSIONS [BTPA]



1.3

EU TAXONOMY: ANALYSIS OF ELIGIBLE AND ALIGNED ACTIVITIES

The European Taxonomy context

The EU Taxonomy of Environmentally Sustainable Economic Activities is one of the initiatives promoted by the European Union to achieve the objectives of the European Green Deal and the related achievement of zero climate impact by 2050. In this context, Regulation (EU) 2020/852 (also “EU Taxonomy Regulation” or “Regulation”) was published in the Official Journal of the European Union on 22 June 2020 – and entered into force on 12 July 2020. The Regulation provides a classification system that defines which economic activities can be considered environmentally sustainable. The Taxonomy is therefore intended to provide the business and financial community with objective information regarding the alignment of business activities with European environmental objectives with the ultimate aim of steering capital and investments in the direction of the Green Deal, also becoming the basis for other texts (Standard for Green Bonds, EU Ecolabel for financial products, NFRD).

Based on Art. 9 of the Regulation, the Taxonomy focuses on six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of

- waters and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

In 2021, the European Commission adopted the so-called “Climate Delegated Act”⁹, which regulates the first two climate objectives (climate change mitigation and climate change adaptation). This act establishes the technical criteria for assessing economic activities that can significantly contribute to the achievement of these objectives without compromising other environmental objectives. Subsequently, in 2022, the Commission introduced amendments to the Climate Delegated Act through the so-called “Complementary Delegated Act”¹⁰, which includes activities and technical criteria for nuclear and natural gas power generation. In 2023, the so-called “Environmental Delegated Act”¹¹ was adopted, which regulates the remaining four environmental objectives: the sustainable use and protection of water and marine resources, the transition to a circular economy, the pollution prevention and control and the protection and restoration of biodiversity and ecosystems. This delegated act also introduced changes to the templates to be used for the publication of key performance indicators (KPIs) of non-financial corporations. Furthermore, during the same year, Delegated Regulation 2023/2485 was issued, which made further amendments to the Climate Delegated Act, both by introducing new provisions and

defining technical evaluation criteria. Following this integration, the Taxonomy identifies 16 sectors comprising more than 100 economic activities¹².

For 2023, MAIRE, like the other non-financial companies subject to the Regulation, is required to publish a disclosure on the percentage shares of quantitative economic performance indicators (KPIs) – turnover, capital expenditure (CapEx) and operating expenditure (OpEx) – attributable to eligible economic activities and/or aligned or non-aligned with the Taxonomy, with reference to the activities already included in the first two climate objectives.

Furthermore, in relation to the four new environmental objectives and the activities introduced by the legislation in 2023, the Regulation only requires publication of the percentage of revenues, CapEx and OpEx considered eligible and not eligible according to the criteria of the Taxonomy, without necessarily assessing compliance with the technical screening criteria.

Eligibility and alignment analysis

During 2023, MAIRE carried out eligibility and alignment assessments to fulfil the disclosure obligations set forth

in the Disclosure Delegated Act¹³ and its amendments included in the Environmental Delegated Act. This was achieved through a cross-sectoral and synergetic project involving a permanent task force of more than 70 people from both the corporate functions and the main subsidiaries. Among the activities carried out were internal training sessions, distributed to all companies involved, in order to standardise the approach to the Regulation. During the year, meetings were held with the Group’s divisions and internal functions to obtain specific information on taxonomy-related activities and projects. At the same time, a permanent working table was established with other companies in the sector with which they share methodologies for approaching the regulation. In addition, the Group Taxonomy procedure was reviewed and updated in order to incorporate regulatory updates essential for timely and efficient collection of data and documentation.

For the year in question, the eligibility analysis was updated in order to accurately identify the activities carried out by the Group that correspond to those listed and described by the Climate Delegated Act, including its recent additions, and the Environmental Delegated Act. Finally, the alignment of MAIRE’s eligible activities with the Taxonomy was assessed in accordance with regulatory requirements.

According to the Regulation, an economic activity can be considered “environmentally sustainable” if:

- it meets the technical screening criteria defined, according to technical-scientific parameters, for each activity. Compliance with technical screening criteria ensures that an activity:
 - Makes a substantial contribution to achieving at least one of the six environmental objectives defined in Article 9 of the same Regulation: climate change mitigation; climate change adaptation; sustainable use and protection

- of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems;
- Does no significant harm (DNSH) to any of the other five environmental objectives;

- Respects minimum safeguards, recognising the importance of Human Rights and international standards in the management of its organisation and along the supply chain.

MAIRE’s activity in relation to the Taxonomy

There follows some useful background on the results of the Group’s analyses to identify which of its economic activities are eco-sustainable under the Taxonomy. The current regulatory framework focuses mainly on CO₂ emission-intensive sectors and economic activities that could enable mitigation and the adaptation of other sectors. However, this scope only marginally includes the activities of a general contractor EPC in the traditional sector.

As a result, at present only a fraction of the plant design and construction activities carried out by the Group is recognised by the Taxonomy as making a substantial contribution to the six identified objectives. In contrast, the taxonomy currently includes in its scope the production activities carried out by the customers for whom the Group has designed the plants, which allow production processes with high energy efficiency and limited environmental impact.

Furthermore, the general contractor can reduce the environmental impacts of the facilities as a whole - or of some of their components - to the extent

that these are shared and negotiated with the customers. This has an effect on the eligibility and alignment process. As the current taxonomic framework only partially includes advisory and engineering services related to the Climate Delegated Regulation, only some of the Group’s economic activities are eligible. With this in mind, MAIRE is considering the use of the stakeholder request mechanism, which allows for suggestions supported by scientific or technical evidence for the addition of new economic activities and/or the revision of eligibility and alignment criteria.

In particular, only part of the economic activities related to natural gas currently fall within the scope of eligible activities. Consequently, the gas treatment activities carried out by the Integrated E&C solutions BU – i.e. the design and construction of plants for the treatment and transformation of natural gas with particular emphasis on CCUS systems, which represent an important component of the Group’s revenues – will be eligible only when the legislation extends the scope of the Taxonomy to include these activities.

However, within the economic activities related to hydrogen production itself with design, planning and construction activities, there is a growing trend in terms of eligibility for taxonomy criteria. In terms of the current legislative framework, the Group has achieved significant results for the activities of its Sustainable Technology Solutions BU, as this sector is specifically aimed at developing solutions for climate mitigation and adaptation.

In particular, the activities related to urea ultra-low energy technology, mechanical recycling and plastic upcycling are worthy of mention. Finally, in the green chemistry sector, the MAIRE group can play a leading role in guiding the technological choices and the basic configuration of the plant, in line with the objectives of the EU Taxonomy. In 2023, despite the results described above, the revenue volumes of

⁹ Climate Delegated Act, Delegated Regulation (EU) 2021/2139 of 4 June 2021.

¹⁰ Complementary Delegated Act/Delegated Regulation (EU) 2022/1214 of 9 March 2022.

¹¹ Environmental Delegated Act, Delegated Regulation (EU) 2023/2486 of 27 June 2023.

¹² The EU Taxonomy Compass of the European Commission’s website, considers as the same activities, the 2 present in both the CCM/CCA objectives and the EC objective, with the same title/description, but with different numerical codes (activities 7.1. and 7.2 of the CCM/CCA objectives and 3.1 and 3.2 of the EC objective). This is why 153 activities are indicated instead of 155.

¹³ Disclosure Delegated Act, Delegated Regulation (EU) 2021/2178 of 6 July 2021.

the “Sustainable Technology Solutions” BU are still lower than those of the “Integrated E&C Solutions” BU, while the trend envisaged in the 2024-2033 Business Plan envisages progressive growth in the medium term. Thus, the consolidated eligibility and alignment figure for the Group is 6.91% eligibility and 6.83% alignment respectively, a slight improvement over last year. However, for a better understanding of the activities, MAIRE considers it more correct to refer to the two Business Units.

Given the very different nature of the business units in terms of the activities they carry out (the majority of revenues for the Integrated E&C Solutions business unit derive from gas monetisation and petrochemicals, while most of the revenues for the Sustainable Technology Solutions business unit relate to the sale of technologies and licences within the energy transition), we believe that a consolidated analysis of the data would lead to an incorrect interpretation of the degree of eligibility and alignment of Group revenues. The graph below shows the KPIs relat-

ing to revenues, with reference to the activities identified, taking into account technical screening criteria and sub-divided by the two business units.

The data shown in graphic mainly refer to the following eligible economic activities carried out during the year by the two business units:

- “IE&C Solutions” Business Unit:
 - “Railway Engineering” projects, related to the construction of underground and overground transport lines;
 - “Transition Fuels & Processes” projects, related to the integration of alternative fuels into plants;
 - EPC project in the field of “urea ultra low energy”;
 - “Renewable energy technologies” EPC project.
- Sustainable Technology Solutions Business Unit:
 - “Urea ultra-low energy” projects, related to the supply of tools and licenses;
 - “Plastic recycling” activities, re-

lated to the mechanical upcycling of plastic.

It should be noted that, on the basis of the FAQs published by the European Commission in October 2023 and best practices in the EPC sector, the Group has not considered the turnover generated by engineering and design services, except in cases expressly provided for by the legislation.

Analysis of the eligibility of the economic activities carried out by the Group

With reference 2023, in line with the previous year, MAIRE assessed eligibility through a complete anal-

ysis of each project that generated turnover during the year. Through this analysis, the Group has identified the following activities as eligible with respect to **climate change mitigation**:

- **3.2** “**Manufacture of equipment for the production and use of hydrogen**”: the eligible economic activity concerning the manufacture of equipment for a hydrogen (H2) production plant for biorefining;
- **3.6** “**Manufacture of other low-carbon technologies**”: the eligible economic activity concerning the development of technologies for ultra-low energy consumption and energy-reduction projects (e.g. “urea ultra-low energy”);
- **3.17** “**Manufacture of plastics in primary forms**”, represents the eligible economic activity related to the manufacture of recycled polymers from post-consumer materials by MyReplast Industries;
- **4.25** “**Production of heat/cooling using waste heat**” represents the eligible economic activity related to the construction and operation of plants that produce heat/cooling using waste heat;
- **6.14** “**Infrastructure for rail transport**”, represents the eligible economic activity related to the construction and maintenance of electrified railway infrastructure;
- **7.6** “**Installation, maintenance and repair of renewable energy technology**” represents the eligible economic activity related to the construction of photovoltaic parks;
- **9.1** “**Close to market research, development and innovation**” represents the eligible economic activity related to the research and development of solutions, processes, technologies, business models

and other products dedicated to the reduction, prevention or elimination of greenhouse gas emissions;

- **9.3** “**Professional services related to energy performance of buildings**” represents the eligible economic activity related to the provision of professional services related to the energy performance of buildings.

The eligibility analysis was also carried out with reference to Article 1.1.2.2, point c of Annex I of Delegated Regulation 2021/2178, which allows reporting on the purchase of outputs from economic activities aligned with the Taxonomy and on individual measures that enable an economic activity to reduce greenhouse gas or carbon emissions.

In this regard, the following activities that generated CapEx and OpEx during the year were identified as eligible for climate change mitigation:

- **6.5** “**Transport by motorbikes, passenger cars and light commercial vehicles**”, represents the eligible economic activity related to the acquisition of the right to use the vehicles of the company fleet. Based on the analyses performed, only a portion of the purchase of outputs related to the present economic activities was aligned with the Taxonomy;
- **8.2** “**Data-driven solutions for GHG emissions reductions**”: the eligible economic activity related to the development or use of ICT solutions that are aimed at providing data and analysis enabling GHG emissions reductions. Based on the analysis conducted and the information available, the business activity did not meet the criteria imposed by the Taxonomy and was therefore not aligned.

In relation to the other four objectives, the following activity was found to

be eligible under the objective on the **transition to a circular economy**:

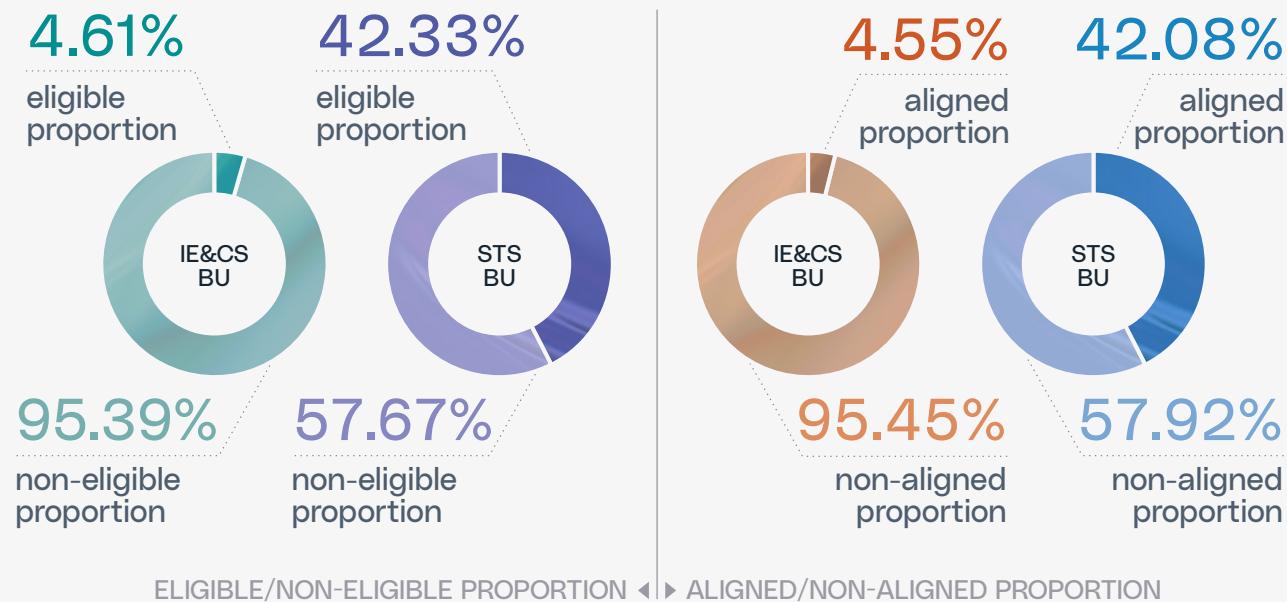
- **5.5** “**Product-as-a-service and other circular use- and result-oriented service models**” represents the economic activity associated with access and technical advice as services aimed at promoting the adoption of circular economy models (e.g. mechanical recycling plant).

Although the regulations do not require the current year to declare the alignment quota of activities concerning the other four environmental objectives, MAIRE carried out an initial alignment exercise from which activity 5.5 would be aligned.

Climate change adaptation

Since some of the mapped activities (specifically 3.2, 3.6, 3.17, 6.14, 7.6 and 9.3) are activities defined as “enabling” by the Regulation, they are also eligible for the climate change adaptation objective. The Group therefore also conducted an analysis with respect to the alignment to the latter objective. The criterion of substantial contribution to adaptation, applicable to all eligible activities, requires an analysis to identify and assess vulnerability to chronic and acute climate risks affecting the activity itself, together with relevant mitigation measures. As insufficient evidence was provided to prove that this analysis was conducted within the terms of the Regulation, these activities were considered non-aligned.

2023 TURNOVER KPIS BY BUSINESS UNIT



Analysis of the alignment of the Group's economic activities – Substantial Contribution Criteria

The outcome of the analysis confirmed that the criteria for substantial contribution to **climate change mitigation** were met for the following activities:

- **3.2** “**Manufacture of equipment for the production and use of hydrogen**”: the activities contribute substantially to the climate change mitigation objective as their environmental performance has been verified through a multi-departmental analysis that took into account the lifecycle greenhouse gas emission reduction requirement, in accordance with the 14067/2018 standard, and have been found to comply with the threshold values for greenhouse gas emissions;
- **3.6** “**Manufacture of other low-carbon technologies**”: the activities make a substantial contribution to the climate change mitigation objective in that a comprehensive analysis, verified by an independent third party, which has taken into account the requirement to reduce greenhouse gas emissions during the life cycle in accordance with the methodological requirements of the 14067/2018 standard, shows that the environmental performance of

the economic activities enables the production of technologies with a substantial reduction - compared to the best performing alternative technologies available on the market - of greenhouse gas emissions during the life cycle of the activity;

- **3.17** “**Manufacture of plastics in primary form**”: activities contribute substantially to the climate change mitigation objective as plastics in primary form are manufactured entirely through the mechanical recycling of plastic waste¹⁴;
- **4.25** “**Production of heat/cool using waste heat**”: activities contribute substantially to the climate change mitigation objective as they consist of the production of heat/cooling using waste heat from an incinerator;
- **6.14** “**Infrastructure for rail transport**”: the activities contribute substantially to the climate change mitigation objective in as much as they consist of the construction of electrified ground-based infrastructure and associated subsystems that transfer passengers to rail transport from other forms of transport;
- **7.6** “**Installation, maintenance and repair of renewable energy technologies**”: activities contribute substantially to the climate change mitigation objective as they consist of the installation, maintenance and repair of solar photovoltaic systems and ancillary technical equipment;
- **9.3** “**Professional services related to the energy performance of buildings**”: activities contribute substantially to the climate change mitigation objective by providing technical and project management

advice related to improving the energy performance of buildings¹⁵ and energy management¹⁶.

Concerning Activity 9.1 “**Close-to-market research, development and innovation**”, although the Group's business activities consist of research and development of technologies dedicated to the elimination of greenhouse gases (R&D) in the target activities in a relevant manner, in order to meet the criteria of a substantial contribution to climate change mitigation, the regulations also require a third-party verified LCA (life cycle assessment) on the potential greenhouse gas emissions of new technological solutions. Therefore, at present, the activity does not meet the criteria for a substantial contribution.

Alignment analysis of the Group's economic activities – Do No Significant Harm Criteria

DNSH criteria can consist of either **specific prescriptions** or **“recurring” criteria**.

In the first case, the requirements relate directly to the activity and include specific thresholds and values that require detailed controls according to its type. In the second case, the criteria are defined in the five Appendices provided as a complement to the Annexes governing each objective.

The Group conducted the analysis of the DNSH criteria following two approaches:

- For point requirements, it has been examined the compliance of each activity with the requirements;
- For the six appendix criteria, controls were developed based on business practices and compliance with Group-wide policies was verified to ensure adherence to the requirements for eligible activities.

For activities conducted outside the European Union, MAIRE has verified compliance through the relevant international standards or the equivalent national law applicable in the third country. In addition, during 2023, the Group started to implement a climate strategy in line with the recommendations of the TCFD framework in order to communicate to investors and, more generally, stakeholders, the risks to its business from climate change and the related corporate mitigation strategies. For the economic activities related to point 3.2, “**Manufacture of equip-**

ment for the production and use of hydrogen” the DNSH criteria were met.

In particular, with regard to “Adaptation to Climate Change”, the Group has fulfilled the DNSH criteria by collecting information through the model driven approach (e.g. climate data, impact models). In addition, the client conducted an analysis to identify and assess vulnerability to physical climate risks, both chronic and acute, that could affect the assets.

With regard to the “Sustainable use and protection of water and marine resources”, no risk of direct contamination of groundwater was identified. All water effluents and potentially polluted water such as first flush rainwater are collected and delivered to the refinery's wastewater treatment plant. With regard to the “Transition to a circular economy”, measures have been adopted, where available, to extract value from the waste produced in the construction of the plant.

With reference to the “Pollution prevention and control”, none of the sub-

stances listed in Appendix C of Annex I of the Delegated Regulation (EU) 2021/2139 were produced or used in the course of the economic activities, as highlighted in the Hazard and Operability Study.

With regard to the “Protection and Restoration of Biodiversity and Ecosystems”, in the construction and operation of the plant, the necessary measures were taken to protect the biodiversity-sensitive areas surrounding the plant area.

For economic activities related to **3.6 “Manufacture of other low carbon technologies”**, the DNSH criteria were met.

An assessment of climate change risks, identified in the Environmental Impact Assessment (EIA) report, was conducted. Based on the analysis, it was concluded that climate change will not have a major impact on the project or its surroundings.

With regard to the “Sustainable use and protection of water and marine resources



¹⁴ The project concerns the commercial operations of a mechanical plastics recycling plant and, unlike in reporting year 2022, when it was declared eligible under Activity 5.9 - “Material recovery from non-hazardous waste”, it is now considered more relevant to Activity 3.17 - “Production of plastics in primary form”.

¹⁵ In conducting its activities to analyse the eligibility of its activities for the Taxonomy, the MAIRE group applied an extensive view of the term “buildings”, considering services aimed at the energy improvement of facilities as assimilable to activity 9.3 “Professional services related to the energy performance of buildings”.

¹⁶ The project concerns consultancy and project management operations aimed at the energy efficiency of facilities and, unlike the reporting year 2022, when it was declared eligible under Activity 9.1 - “Research, development and innovation close to the market”, it is now considered more relevant to Activity 9.3 - “Professional services related to the energy performance of buildings”.

es”, an EIA was conducted in accordance with local and international regulations; the results of this confirmed compliance with effluent contamination limits. In addition, measures were adopted to prevent water and soil contamination during the construction phase. The Water Management Plan provides National Requirements and International Standards to be achieved both during construction and operation of the plant to preserve water quality. This document also includes water management methods and mitigation measures to be implemented in the project.

With reference to the “Transition to a Circular Economy”, the EIA includes a waste assessment and a specific waste management plan is part of the assessment dossier. A Waste Management Plan based on the principles of recycling and reuse during construction was also adopted.

For “Pollution Prevention and Control”, a Pollution Prevention and Control Plan has been adopted, which is part of the EIA Study and must be applied to construction and operational activities, as well as the associated risks and potential impacts these activities may have on the environment. Resource efficiency and hazardous materials management are also subject to the Plan. Furthermore, during the construction phase, chemicals are managed and verified through regular HSE audits, and chemical management is regulated by the Hazardous Materials Storage Management Plan.

In the case of “Protection and Restoration of Biodiversity and Ecosystems”, an EIA was conducted in accordance with local and international regulations, including an assessment of impacts on biodiversity. However, considering the distance of the project area from the protected area and the activities to be carried out, the protected area is not expected to be negatively affected by the project. Moreover, the plant is located within an industrial complex, which

is not part of the list of nationally/internationally classified protected areas. Therefore, no action concerning the protection of biodiversity is considered in the Environmental Impact Assessment and any relevant implementation plan.

For economic activities related to Section 3.17 “Production of Plastics in Primary Form” DNSH criteria were met and no relevant physical climate risks were identified for the activity during its life cycle. An Environmental Screening Study was carried out that ruled out the obligation to submit the plant to an Environmental Impact Assessment (EIA) procedure, as no elements were found that could cause significant negative environmental effects. In addition, the activity complies with the criteria set out in Appendix C of the Annex and emissions are below the emission levels associated with the Best Available Techniques (BAT-AELs) specified in the relevant Best Available Techniques (BATs) documents.

The Study assessed that there were no protected areas on the project site and in its immediate vicinity, and therefore the DNSH criteria for the protection and restoration of biodiversity and ecosystems, which require the implementation of biodiversity mitigation and compensation measures, are met.

For economic activities related to item 4.25 “Production of heat/cooling using waste heat” the DNSH criteria were met. In fact, a Climate Change Risk Assessment was performed and subsequently identified within the Environmental Impact Assessment (EIA) report. In the EIA, risks related to temperature, humidity, precipitation, marine and coastal water quality, sea level rise and extreme weather events are listed. In addition, recommendations were provided for the adaptation, mitigation and control of these risks. The adaptation strategies and plan follow the UAE’s National Climate Change Adaptation Programme. The risk assessment examined the environmental,

social and economic dimensions, carefully considering each of them and also taking into account the geographical location of the project.

With reference to the “Transition to a Circular Economy”, all waste streams that can be recycled or reused are stored separately. A trading partner handles waste with recycling potential, sending it to recycling industries; waste management for the entire plant is carried out according to the Waste Management Plan and the Construction Environmental Management Plan.

For “Pollution Prevention and Control”, a BAT assessment is included in the EIA report.

With regard to “Protection and Restoration of Biodiversity and Ecosystems”, an Environmental Impact Assessment was conducted in accordance with local and international legislation, including an assessment of impacts on biodiversity. A total of 16 plant and animal species were recorded in the field surveys carried out in this project. Only one species was classified as Vulnerable, with all other species classified as of minimal concern or not assessed. The project is located in an already disturbed habitat and no ecological presence has been identified in the terrestrial Area Of Interest (500m) from the site boundary.

From the perspective of marine ecology, a baseline survey was conducted: water quality was generally within the limits expected for the Arabian Gulf during the summer season. Three main habitats were identified and found to be generally devoid of animal species. No BTEX (volatile organic compounds), hydrocarbons or polychlorinated biphenyls were identified in concentrations above the limit, indicating that the sediment is in good condition with little indication of pollution events.

For economic activities related to point 6.14, Infrastructure for rail transport”,

the DNSH criteria were met. Following specific analyses, no climate risks were identified with regard to “Climate Change Adaptation”. For “Sustainable use and protection of water and marine resources”, no risks of environmental degradation related to the preservation of water quality and the prevention of water stress were found. As regards the “Transition to a Circular Economy”, measures were taken for the recycling, reuse and recovery of other materials from the waste generated during construction.

With regard to “Pollution Prevention and Control”, appropriate measures have been taken to mitigate noise and vibration resulting from infrastructure use. With regard to “Protection and restoration of biodiversity and ecosystems”, the activities are not carried out in a nationally/internationally classified protected area.

For the economic activities related to item 7.6 “Installation, maintenance and repair of renewable energy technologies”, the DNSH criteria were fulfilled, as a Climate Change Risk Assessment was performed and subsequently identified within the Environmental Impact Assessment (EIA) report.

For economic activities related to Section 9.1 “Close-to-market research, development and innovation”, each activity must meet the DNSH criteria of the Climate Delegated Act, which require the organisation carrying out the activity to implement an analysis to identify and assess the vulnerability of chronic and acute physical climate hazards listed in Section II of the Appendix; of risks related to the good water status or good ecological potential of water bodies; of risks associated with waste management; of risks associated with the emission

of pollutants; of risks associated with the good condition or resilience of ecosystems that impact the activity itself. According to a conservative and prudent approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion, the Group considers the activity to be non-aligned.

For economic activities related to Section 9.3 “Professional services related to the energy performance of buildings”, the DNSH criteria were fulfilled, following specific analyses aimed at identifying and assessing vulnerabilities to physical climatic hazards, both chronic and acute, as indicated in Section II of the appendix. The Group fulfils these criteria by using data and model driven approaches (such as climate data, impact models), which take into account the effects of climate change on plants.



Compliance with Minimum Safeguards

MAIRE conducted an in-depth analysis to assess the compliance of its business activities with the requirements of the EU Taxonomy Minimum Safeguards in the conduct of its business.

The analysis was based on the criteria specified in Article 18 of the Taxonomy Regulation, the recommendations provided by the Platform on Sustainable

Finance (PSF) in its Final Report on Minimum Safeguards published in October 2022, and the FAQ published by the European Commission in June 2023.

Compliance with minimum safeguards was determined by evaluating performance criteria related to four topics:

- **Human rights, including workers' rights;**
- **Anti-corruption;**
- **Taxation;**
- **Unfair competition.**

The monitoring of Social Safeguard issues is ensured by various prescriptive instruments, such as the Group Code of

Ethics; Human Rights Policy; Health & Safety and SA Policy; Health, Safety and Environment and Social Accountability SA8000 manual; Due diligence policies and procedures; 231 Model; Group Sustainability Policy (published in 2024); Diversity, equity and inclusion policy; Business Integrity Policy, which applies to the Board of Directors, Auditors, all Group employees and external personnel (consultants, business partners, etc.), suppliers, subcontractors, clients and any other party that at any level comes into contact with MAIRE group companies or acts on their behalf.

Furthermore, a fundamental tool for the ethical management of activities is the

Whistleblowing Procedure, which governs the process of reporting and handling wrongdoing and irregularities.

HUMAN RIGHTS INCLUDING WORKERS' RIGHTS

The Group met the minimum requirements for this topic.

Indeed, the Group has adopted sets of policies, including an HR policy, a human rights policy and an HSE & SA policy to guarantee compliance with and protection of internationally recognised human rights standards. Furthermore, in accordance with the SA8000:2014 standard – achieved at multi-site level and inspired by the United Nations Universal Declaration of Human Rights – MAIRE recognises and promotes respect for individuals, their dignity, and their values as a core aspect of their identity and conduct among its own employees and those of its business partners.

Through its Diversity, Equity and Inclusion Policy, the Group is committed to ensuring equality and fairness at all stages of the employment cycle, ranging from personnel selection to role assignment, from remuneration to management of work situations, including performance appraisal and initiatives for professional development and economic compensation.

Furthermore, the Group is committed to monitoring the composition of the Board of Directors so as to comply with the legal provisions on gender diversity. In addition, with the recently published Group Sustainability Policy 2024, the Group has decided to further increase its oversight in order to prevent and correct human rights violations according to international standards.

ANTI-CORRUPTION

The Group met the minimum requirements for this topic. Specifically, its Business Integrity Policy is aligned with Principle 10 of the Global Compact, which repudiates corruption “in all its

forms, including extortion and bribery”. To this end, the Group has adopted an internal control and risk management system that oversees the organisational rules, procedures and structures aimed at safeguarding corporate assets, the effectiveness and efficiency of company processes and the reliability of the information provided to corporate bodies and the market, as well as compliance with laws and regulations.

The Code of Ethics expresses the Group’s commitment to fight corruption.

TAXATION

The Group met all minimum requirements relating to this topic. In detail, MAIRE group companies follow the applicable tax regulations and the principles of the tax system in the countries in which the Group operates in order to determine the taxes due and to fulfil the prescribed obligations.

The Group’s Tax Strategy contains the fundamental principles and guidelines of the Group’s tax policy, in line with the ethical principles, values and rules of conduct set out in the Code of Ethics, the Sustainability Policy, the Group’s Corporate Integrity Policy and in accordance with the provisions of the Organisational and Management Model pursuant to Italian Legislative Decree 231/01.

In line with the Group’s commitment, the parent company MAIRE S.p.A. and the company Tecnimont S.p.A. has adopted a tax risk control system (the so-called Tax Control Framework), through which internal tax risk is identified, assessed, managed and monitored, in line with the values of transparency, fairness, legality and risk prevention expressed in the Tax Strategy.

Furthermore, through its organisational model, the Tax Affairs Department promotes the principles contained in the Tax Strategy and identifies, analyses and manages the main tax-related issues, in order also to provide support to the functions and business lines.

UNFAIR COMPETITION

The Group met the minimum requirements for this topic. The Group considers it essential to conduct its activities in full compliance with laws, regulations, statutory provisions and the principles of integrity and ethical correctness.

Consequently, the Code of Ethics strictly prohibits engaging in any initiatives that may have a negative impact on the market. Any actions leading to the adoption of illegal agreements for price- or regional-related influence and control of the market are also prevented.

Similarly, actions aimed at generating undue advantage or distorting the free market are forbidden and prevented. The Group has implemented specific measures on unfair competition and its internal bodies conduct annual investigations into compliance with the principles of fair competition.



1.4 THE GROUP'S COMMITMENT TO THE UN GLOBAL COMPACT

Since 2011, our Group has been part of the United Nations Global Compact, the largest international sustainability initiative uniting more than 20,000 profit and non-profit organisations from 160 countries in leadership positions in promoting a stable, open global economy committed to sustainable development. Our participation, which has become more and more active over time, now sees us as a "Participant" member of the UN Global Compact, part of the Governing Council of the Italian Network and an active company on various working tables and detailed initiatives within the scope of the 10 principles promoted by the pledge. On the gender diversity promotion front, following the signing in 2020 of the Women's Empowerment Principles (WEPs) promoted by the UN Global Compact and UN Women, 2023 saw us actively involved both as a sponsor and as a company participating in the Target Gender Equality accelerator, designed to give greater depth to the commitments made with the WEPs. The initiative promoted by UN Global Compact and developed by the Global Compact Network Italy consists of a 9-month course in which area corporate representa-

tives for sustainability, governance and human resources are accompanied in training and capacity building e peer learning in order to give an evolutionary acceleration on gender equality issues, starting from the corporate culture and arriving at performance measurement and KPI definition.

Then, during the year, we continued our presence in the GCNI (Global Compact Network Italy) D&I Observatory attended by 17 large member companies from various sectors, which in 2023 focused on analysing and sharing best practices for the development of corporate anti-discrimination policies, the recognition of diversity and the promotion of fair and inclusive practices.

MAIRE was also one of the first signatories promoting the "Business for People and Society" Manifesto of Global Compact Network Italy. With the signature of our CEO, we have committed to strengthening the role of the social dimension of sustainability in our business strategies, in order to generate long-term value also in the supply chain and communities and to contribute to the creation of more inclusive, equi-

table and prosperous societies. Since December 2023, we have also been part of the Business and Human Rights Accelerator designed to help companies move quickly from commitment to action on human and labour rights through the establishment of an ongoing due diligence process. During 2024 in a six-month cycle, through training support with international experts and discussions with other companies in the national perimeter, we will have the opportunity to deepen and better integrate the knowledge and skills needed to set and achieve ambitious corporate goals for the promotion and protection of human and labour rights and to develop effective due diligence processes in the context of our operations, along the supply chain and in the community.

Finally, during the year there were numerous opportunities for discussion with other Italian participating companies during the periodic sharing events organised by the Global Compact Network Italy for top management and sustainability practitioners.





IMPRESE PER LE PERSONE E LA SOCIETÀ



LEGENDA*

- Lavoratori/Perimetro aziendale**
- Consumatori**
- Comunità**

Diffondere l'ambizione di un impegno crescente nella dimensione Sociale della sostenibilità in azienda, lungo le catene di fornitura e nelle comunità, aspirando al coinvolgimento della catena del valore, e andando, ove possibile, oltre gli obblighi di legge, al fine di assicurare un futuro equo e sostenibile alle generazioni a venire, non lasciando nessuno indietro.

- 1. Integrare la dimensione Sociale nelle strategie aziendali e potenziare la creazione di valore sociale da parte delle imprese**

Adottare un approccio integrato alla sostenibilità che valorizzi la dimensione Sociale lungo l'intera catena del valore, attribuendole pari rilevanza rispetto all'Ambiente e alla Governance, valutando la trasversalità dei rischi e, al contempo, l'opportunità dei benefici che interventi sociali possono comportare sulle altre dimensioni, nell'ottica di una "transizione giusta e inclusiva", contribuendo alla generazione di progresso e impatto sociale positivo.

6. Identificare azioni e sinergie di corporate finance a favore della dimensione Sociale

Investire in iniziative di finanza a impatto, proprie o di terzi, dedicando, ove previsto nelle strategie di corporate finance, risorse finanziarie a Social Bond, Sustainable Linked Bond, fondi o altri strumenti finanziari che abbiano un obiettivo di impatto sociale positivo, collaborando con altri partner a iniziative multistakeholder.
- 2. Rispettare i Diritti Umani e i Diritti del Lavoro**

Rispettare i Principi da 1 a 6 dell'UN Global Compact e ispirarsi agli UN Guiding Principles on Business and Human Rights, garantendo ai propri lavoratori e in tutti gli ambiti dell'azienda standard lavorativi adeguati andando, ove possibile, oltre la cogenza normativa, richiedendo alle proprie catene di fornitura il rifiuto del lavoro forzato o minorile ed impegnandosi ad attuare processi di due diligence e monitoraggio, includendo in tale processo i propri fornitori con l'ambizione di raggiungere l'intera catena del valore.

7. Promuovere pratiche che rafforzino l'equità e riducano le disuguaglianze

Adottare pratiche commerciali che tutelino i consumatori e riducano le disuguaglianze, con particolare attenzione ai target vulnerabili, prevedendo un sistema di soluzioni innovative, trasparente e che contrasti i fenomeni corruttivi, con l'obiettivo ultimo di garantire l'accesso a beni e servizi per la più ampia base di cittadini.
- 3. Sviluppare una cultura dell'inclusione, del rispetto delle diversità e dell'equità**

Rispettare e promuovere la DEI all'interno dell'azienda, lungo le proprie catene di fornitura e nelle comunità nelle quali l'azienda opera, contrastando ogni forma di discriminazione, riconoscendo e comunicando il valore della diversità e dell'equità e il potenziale dell'inclusione, adottando policy specifiche e implementando progetti a tutela delle persone a rischio di discriminazione, utilizzando un linguaggio inclusivo in tutte le comunicazioni interne ed esterne.

8. Supportare azioni collettive per il benessere delle comunità

Partecipare ad alleanze, partnership e iniziative insieme ad altre imprese, Governi, istituzioni, organizzazioni non business e associazioni del territorio per attività di co-progettazione, campaigning e advocacy normativa, facendo rete e favorendo l'innovazione, al fine di garantire maggior benessere alle comunità.
- 4. Impegnarsi per il benessere dei lavoratori**

Creare condizioni e spazi di lavoro che promuovano la salute e il benessere delle persone, offrendo benefici di welfare aziendale e adottando pratiche di conciliazione vita e lavoro con particolare attenzione ai target vulnerabili, andando oltre gli obblighi di legge, dotandosi di obiettivi volti al miglioramento e misurando periodicamente la soddisfazione dei lavoratori e il clima interno.

9. Misurare e rendicontare in maniera trasparente il proprio impatto sociale

Traociare in maniera accountable quali sono i propri impatti sugli stakeholder e sulla società, coinvolgendoli nel processo, utilizzando Key Performance Indicators e analisi di trend che oggettivizzano il percorso svolto nel tempo.
- 5. Investire in formazione e sensibilizzazione interna ed esterna**

Formare e coinvolgere i propri dipendenti, stakeholder e fornitori sui temi dello sviluppo sostenibile condividendo sfide, strumenti e best practice che includano la dimensione Sociale e che siano generative di soluzioni innovative, allargando il proprio intervento di sensibilizzazione anche alla cittadinanza e ai consumatori e massimizzando il potenziale dell'impresa di creare cultura.

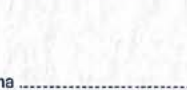
10. Comunicare ed essere Ambassador

Comunicare i propri sforzi, progressi o difficoltà all'esterno in maniera trasparente, con la finalità di coinvolgere nuovi AD e Presidenti in uno sforzo comune e di aumentare l'attenzione degli stakeholder sulla dimensione Sociale della responsabilità di impresa.


*Obiettivi e attività socialmente sostenibili secondo la classificazione derivante dalla Tassonomia sociale.

Nome e Cognome ALESSANDRO BERNINI




Funzione, Azienda CEO, MAIRE TECNIMONT S.P.A.



Firma 




Alessandro Bernini
Chief Executive Officer



1.5 OUR COMMITMENT TO THE SDGs

SDG	Commitment	Area of commitment
	Enabling sustainable fertilizer production to increase food availability	Strengthening the patent portfolio and developing fertilizer plant technologies to lower energy consumption, decrease emissions, reduce fossil fuel use and optimise nutrient uptake
	Developing more efficient special fertilizers	Pursuing partnerships for special fertilizers with biodegradable coatings and fertilizers with added (micro)nutrients
		Performance Improvement and Certification in Health & Safety
	Protecting the health, safety and welfare of workers	Health & Safety training, awareness and promotion
		Improving the work-life balance of employees
	Promoting a sustainable supply chain	Supplier qualification and management processes and third-party audit programmes including Health & Safety performance evaluation
	Minimising air, land and water pollution	Protecting people's health by preventing pollution
	Promoting the professional development of all	Developing and supporting the upskilling and reskilling of the entire workforce through the implementation of new programmes, plans and tools
	Developing employees' skills as a tool for inclusion and equal opportunities	Initiatives that foster equality in talent development
	Promote cooperation agreements with universities	CSR initiatives, partnerships and collaboration activities with universities to support higher and technical education and promote training on sustainability issues
	Supporting the education of the younger generation	Fondazione MAIRE's work to train the humanist engineers of the future

SDG	Commitment	Area of commitment
	Attracting female professionals to our sector	Improving gender equality performance
		Contributing to a more equitable gender balance in our industry
	Promoting equal opportunities for employees	Promoting a fair and inclusive corporate culture
	Promoting gender equality	Cross-training and awareness-raising on gender diversity
	Being an "enabler" for the energy transition of the industrial chain and contributing to a low-carbon economy	Development and acquisition of proprietary technology solutions from non-fossil, low-carbon and carbon-free sources to enable clean energy production
		Offering engineering solutions that enable strategic facilities to achieve energy transition goals
	Increasing the share of clean energy in their activities and energy efficiency	Energy efficiency initiatives in their own activities
		Increasing the share of green energy in its activities
	Promoting the protection of human and labour rights	Promotion and protection of human rights through alignment with the most stringent requirements of certifiers and regulators and through the implementation of audit programmes
		Promoting the protection of human rights through the development of dedicated training programmes
	Contribute to the development and economic growth of the countries in which the Group operates	Promoting relationship building activities through engagement and dialogue with local stakeholders
		Selection of suppliers within local communities
		Continue to increase the economic value generated and distributed
	Promoting development through the recruitment of local labour force	Promoting talent acquisition programmes that foster the recruitment of labour from local communities

SDG	Commitment	Area of commitment
	Supporting innovation for the development of sustainable technologies	Encouraging industrialisation and sustainable innovation Promoting cooperation agreements for innovation with universities
	Contribute to open innovation platforms and ecosystems	Expansion of open innovation activities through different platforms
	Development of digital solutions for industrial plants licensed by the Group	Develop digital tools to calculate the carbon footprint of a plant's life cycle and offer digital energy efficiency solutions for the Group's buildings and offices
	Promoting and improving cybersecurity	Monitoring activities and actions to strengthen cybersecurity
	Supporting local communities through the Group's In-Country Value strategy	Consolidation of the multi-year strategic In-Country Value (ICV) programme CSR initiatives and collaborative activities with universities to support higher and technical education
	Promoting equal opportunities for employees (gender, age, origin and skills)	Work of Fondazione MAIRE to promote training courses on sustainable, energy and digital innovation in various institutes Group-wide diversity, equity and inclusion (DE&I) policies and training Promoting the recruitment of labour from local communities
	Contribute to the development and economic growth of the countries in which the Group operates	Consolidation of the multi-year strategic In-Country Value (ICV) programme Participation in awareness-raising events on the role of business towards more sustainable cities
	Reducing environmental impacts in terms of waste generation by implementing circularity	Continuing to improve in waste management and pursuing constant waste reduction Implementing circularity solutions for municipal, plastic and other waste
	Improving energy efficiency and the use of renewables for offices and production sites (construction sites)	Initiatives to increase energy efficiency and the share of green energy in the Group's offices and construction sites
	Monitoring and mitigation of environmental impacts on the ecosystem resulting from project implementation and activities	Implementation of the Group HSE Policy on construction sites to mitigate social and environmental risks for local communities at all stages of project execution

SDG	Commitment	Area of commitment
	Optimising the management of natural resources	Activities for the sustainable use and management of water resources
	Reducing environmental impacts in terms of waste generation by implementing circularity	Continuing to improve in waste management and pursuing constant waste reduction Implementing circularity solutions for municipal, plastic and other waste
	Promoting sustainable practices along the supply chain	Monitoring and supporting the ESG performance of the Group's supply chain
	Reducing the Group's carbon footprint	Continuing efforts to reduce both direct and indirect emissions from the Group's business
	Offering solutions for a low-carbon economy	Contributing to a less carbon-intensive economy by expanding the portfolio of technologies from non-fossil, low-emission and carbon-free sources and exploiting waste as a resource to enable the energy transition
	Promoting a sustainable supply chain	Monitoring and supporting the environmental performance of Group suppliers
	Ensuring the protection of the biodiversity of the countries where MAIRE's activities are implemented	Pursue initiatives and partnerships for the protection of biodiversity in the countries where the Group's projects are developed, including from the plant design phase
	Minimising air, land and water pollution	Activities for the protection and responsible use of water resources Pollution prevention activities
	Reducing business integrity risks	Spreading a culture of integrity and greater awareness of acting in accordance with ethical principles, anti-corruption principles and Group values Implement initiatives with a view to integrated compliance and in line with the contents of the Corporate Governance Code, regulatory regulations and best practices of listed companies
	Promoting the protection of human and labour rights	Promotion and protection of human rights through alignment with the most stringent requirements of certifiers and regulators and through the implementation of audit programmes Promoting the protection of human rights through the development of dedicated training programmes
	Pooling experience and knowledge, at the service of companies and organisations that share a common path of sustainability and responsibility	Promoting cooperation agreements with universities to encourage innovation and promote sustainability training Contributing to open innovation platforms and ecosystems Promoting public-private partnerships and with civil society for sustainable development

1.6 SUSTAINABILITY RATINGS

The Group's commitment to sustainability issues and performance are reflected in its sustainability ratings. ESG analysts continuously monitor the sustainability performance of the MAIRE group in relation to environmental, social and gover-

nance issues. ESG ratings have become an increasingly important tool to guide investors' choices according to the risks and opportunities related to the sustainability of investment portfolios, in order to develop active and passive sustain-

able investment strategies. Also in 2023, the Group maintained or improved its positioning in the major ESG ratings and indices, achieving a leading position in some prestigious indices, including MSCI.



Index	Description	Score 2023	Score 2022	Sector Average*	Scale (min-max)
MSCI	Morgan Stanley Capital International (MSCI) Research is a leading ESG rating agency that assesses the environmental, social and governance (ESG) performance of major companies worldwide.	AA	AA	n.a.	CCC<AAA
Bloomberg	Bloomberg ESG Disclosure Scores assesses companies on the basis of their ESG disclosures, taking into account the relevant industrial sector.	64.04/100	62.2/100	62.6	0<100
	Bloomberg ESG Score measures a company's handling of financially relevant ESG issues.	7.42	n.a.	n.a.	0<10
SUSTAINALYTICS	Sustainalytics' ESG Risk Rating provides an index of the degree of exposure to ESG risks in relation to how they are managed. The less they are managed, the greater the score.	22.4/100	28.6/100	n.a.	100<0
S&P Global	S&P Global CSA Score measures a company's environmental, social, and governance (ESG) performance. This index is developed by S&P Global, a leading financial rating and market analysis agency.	49/100	n.a.	22/100	0<100
CDP	CDP is the world's most recognised international not-for-profit organisation specialising in the assessment and measurement of the environmental performance of major listed companies in relation to climate change.	B	B	B	D<A
ecovadis	EcoVadis is a leading provider of ESG ratings used by over 60,000 companies worldwide to assess their suppliers.	GOLD 70/100	GOLD 68/100	48	brown <silver <gold <platinum
ISS ESG	ISS (Institutional Shareholder Services) is a leading global organisation providing analysis and advice on corporate governance, ESG (Environmental, Social, and Governance) risks, and proxy voting to institutional investors and corporations. The ESG Corporate Rating is based on a combination of environmental, social and governance criteria weighted according to their relevance to the sector and impact on corporate risk and performance.	C-	C-	n.a.	D<A

* The sector average is defined by ESG agencies or in the case of Bloomberg is defined by considering the following peer group: Petrofac, TechnipEN, Tecnicas Reunidas, Saipem.

1.7 STAKEHOLDER ENGAGEMENT

For a multinational company like MAIRE, stakeholder engagement is a fundamental pillar of its sustainability strategy, as establishing and maintaining solid and transparent relationships with customers, investors, suppliers, employees, local communities and industry partners, and listening to them, noting their perceptions of the Group's operations and the impact of its efforts, is crucial to better define the company's sustainability strategy and respond effectively to the evolving expectations and needs of the global marketplace. The involvement of our stakeholders in 2023 took place through many activities and on a variety of topics, the main ones of which are listed below:

- Capital Markets Day 2023 was held on 2 March, during which top management presented the 2023-2032 strategic plan and the new organisation;
- The MAIRE group organised its first Sustainability Day in November 2023, involving more than four hundred employees from all geographies in operational workshops and discussions on the founding themes of its sustainability strategy and challenges for the future. On this occasion, which also inaugurated the stakeholder engagement month, the first internal stakeholder engagement platform MAIRE Sustainability and the new sustainability training course were launched;
- In the materiality analysis process, the number of stakeholders involved increased significantly over-

all, including employees, from 200 to 1,300, and managers, and in-depth interviews were increased, with stakeholders such as customers and suppliers and a group of stakeholders who are experts in the various fields to which the identified materiality issues pertain;

- The MTup platform reached around 70% of the company workforce each month;
- The involvement of the Flourishing project team was important, with their participation in numerous meetings with top management;
- With the local authorities and governments of the countries in which we operate, there were numerous meetings during the year, which

were an opportunity to illustrate our sustainability strategy and to gather input and guidance;

- MAIRE also participated in initiatives of environmental and social non-profit organisations in the host territories of its operations.

Finally, through our participation in numerous working tables, working groups and voluntary sector platforms, such as, for example, the Alliance for the Circular Economy and the Global Compact Network Italy, we continue to actively contribute to the definition of roadmaps and in-depth studies on many areas related to our sustainability strategy, constantly comparing our objectives and actions.



THE GROUP'S INTERNAL AND EXTERNAL ENGAGEMENT EVENTS IN 2023

28



corporate events

+100



webinars and industry conferences, talks and international conventions, as well as constant communication through the press office and our social media channels

EMPLOYEES

- Social media and MTup, the corporate web platform
- Meetings/events with top management (town hall, Region Day, Sustainability Day)
- MAIRE SustainAbility stakeholder engagement platform launched
- First Sustainability Day
- Engagement initiatives linked to Flourishing and Mentoring Programme
- Engagement in the Safethink HSE Awareness Programme (Stop & Coach Programme, etc.) initiatives
- Engagement initiatives related to the DE&I plan
- ~1,300 employees were directly involved in the materiality assessment

LOCAL AUTHORITIES AND GOVERNMENTS

- Institutional meetings with Ministries, government representatives and related technical bodies
- Responses to consultations 98, position papers and One-to-One meetings
- More than 80 meetings organised to support industrial activities and dissemination of decarbonisation approaches in the region
- CSR activities and philanthropy initiatives for local development co-planned with third sector stakeholders

INVESTORS AND LENDERS

- Organisation of the first Capital Markets Day
- Ongoing interaction with financial analysts and development of new relationships
- Meetings, webcasts and conference calls on a regular basis
- Dialogue through the Investor Relations function
- Regular financial updates
- In 2023, interaction with more than 200 investors in the main world markets, through dedicated webcasts or physical and/or virtual meetings organised by the main national and international brokers, including as part of sector or topic-based events
- 2 financial stakeholders involved in the materiality assessment
- Direct interaction with major ESG rating agencies
- Participation in the Carbon Disclosure Project (CDP)

LOCAL COMMUNITIES, LOCAL ORGANISATIONS AND NGOs

- Meetings with representatives of the civil society, environmental associations, foundations and non-profits working to promote sustainable development, the circular economy and the green economy
- Initiatives linked to the development of In-Country Value
- Participation in the UN Global Compact and the initiatives it promotes as well as in the activities of the Italian Global Compact Network Italy
- 2 local organizations involved in materiality analysis

TECHNOLOGY PARTNERS, UNIVERSITIES AND RESEARCH CENTRES

- Engagement at corporate events
- 5 universities, technological partners and research centres involved in materiality assessment
- Cooperation with strategic partners on specific environmental projects (circular economy, the energy transition, etc.)
- Cooperation with leading universities (Italy, Azerbaijan, India, etc.), development of activities with the Research Centre on the circular economy and recycling in India, delivered with NITK

SUPPLIERS AND SUB-CONTRACTORS

- Meetings and involvement in specific projects
- Professional meetings for knowledge exchange
- ~15 strategic suppliers involved in stakeholder engagement activities aimed at both materiality analysis and presentation of our ESG objectives that align with the Group's carbon neutrality plan
- Meetings with suppliers of critical goods and services, with a focus on ESG issues
- Direct involvement of contractors and sub-contractors in the initiatives of the Safethink HSE Awareness Program (Celebration Day, World day, etc.)
- Meetings, workshops and participation in technical committees

CUSTOMERS AND INDUSTRIAL PARTNERS

- Industry meetings to exchange knowledge (e.g. the Stamicarbon Symposium)
- Cooperation with strategic industrial partners on specific ESG projects
- 10 Clients directly involved in stakeholder engagement activities aimed at materiality analysis, presentation of ESG objectives and alignment on the Group's carbon neutrality plan
- Direct engagement of customers and partners on In-Country Value issues
- Trade events and exhibitions
- Direct involvement of Customers in the initiatives of the Safethink HSE Awareness Programme (Celebration Day, World day, etc.)

PROFESSIONAL/TRADE ASSOCIATIONS

- Participation in industry associations, institutional working groups and public events
- Active member of more than 88 business and industry associations and organisations, chambers of commerce, technical, national and international federations
- Participation in multi-stakeholder initiatives on energy transition topics



In 2023, MAIRE's interaction with the media - print and/or online newspapers and TV and radio stations, by virtue of announcements of new contracts, industrial and technological partnerships and in general external

communications - as well as participation in conferences organised by newspapers and press agencies, generated around 1,300 dedicated articles and 1,800 mentions.

OUR SOCIAL MEDIA PRESENCE

450,000



followers

The MAIRE group invests in transparent communication through its presence on the main social media platforms: LinkedIn, X, Instagram, YouTube and Spotify. It promotes its corporate values by focusing on people, technology, sustainability and energy transition.

12



social profiles

With more than 450,000 followers, 12 social profiles and more than 2,000 posts published in 2023, our social media accounts are now an essential point of contact for sharing daily updates on business issues and sustainability initiatives. Our top management and employees also take an active part in telling the story of our company, with a desire for ever greater transparency towards our stakeholders.

2,000



post published in 2023

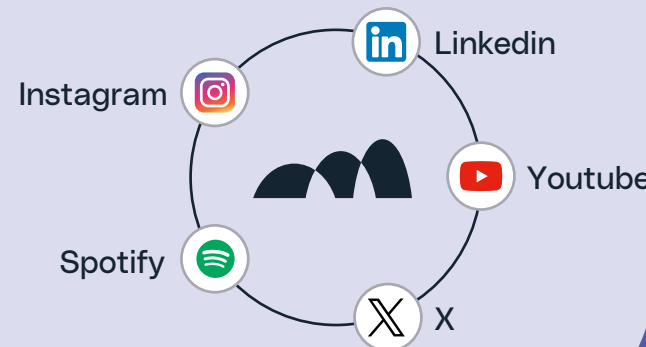
The MAIRE group's online presence also includes a dedicated website, which was completely revamped in 2023 following the new rebranding guidelines and the strategic approach launched during the capital markets day. More than 900,000 unique users were recorded during the past year.

Thanks to the Corporate TV digital signage project, we now have an integrated system of 40 connected TVs at 20 of our sites in Italy and around the world. Currently, they show more than 50 videos and the programme schedule is continuously updated.

During 2023, we continued to strengthen the presence on our employee experience platform, MTup (read meet-



up). This physical place allows employees to update each other, communicate and deepen each other's experiences, through content that creates interaction and engagement. Various Group touchpoints: an intranet, a Teams channel, a newsletter and the Global Townhall, to maintain a strong sense of cohesion and belonging, without ever neglecting anyone. Over 500 published pieces of content, thousands of reactions and comments and over 85% of the company reached every month.



1.8 MATERIALITY ANALYSIS

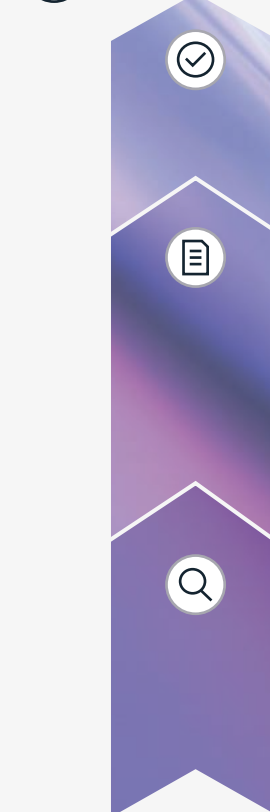
In order to identify the Group's sustainability priorities for action, since 2017 MAIRE has been carrying out a materiality analysis based on the standards of the Global Reporting Initiative (GRI) and the principles of the Communication on Progress (COP) of the UN Global Compact. In particular, MAIRE's materiality analysis is aimed at identifying, assessing and prioritising the most significant sustainability issues for the organisation and its stakeholders, in order to draw up reporting focused on those issues that have the greatest impact, both positive and negative, economic, environmental and social, and that influence stakeholder decisions.

The analysis also provides useful elements for evaluating and updating the sustainability strategy, proactively managing issues of major importance to stakeholders. Furthermore, since 2023 was also characterised by the publication of the European Sustainability Reporting Standards (ESRS), which will guide companies in sustainability reporting from next year onwards, MAIRE started to think about integrating the input provided by European Financial Reporting Advisory Group (EFRAG) into its framework with regard to structuring sustainability topics for the purpose of reporting in the financial year 2024.

The analysis, therefore, aims to identify the issues with the highest impact for MAIRE and its stakeholders that can serve as management levers to create long-term value in support of the Group's strategy.

In accordance with the provisions of the reference standards, the materiality assessment was conducted with regard to the impacts that MAIRE has, or may have, on its stakeholders (impact materiality), through a range of analysis, listening and engagement with particularly relevant stakeholders. The materiality assessment process is divided into three main phases:

THREE PHASES



VALIDATION

Validation of the materiality matrix and topics identified by the Control Risk and Sustainability Committee.

LISTENING TO STAKEHOLDERS AND IMPACT MATERIALITY ASSESSMENT

Engagement activities with Group management and stakeholders to assess:

- the significance of the impacts generated by the issues identified in the previous phase, through an impact assessment activity;
- the significance of the material topics, through the assessment of MAIRE's ability to generate impacts in relation to the different thematic areas identified.

Aggregation of assessment results provided by Group management and each stakeholder category. Development of the materiality matrix.

ANALYSIS OF THE CONTEXT AND IDENTIFICATION OF MATERIAL TOPICS

Updating the list of material topics, understood as the issues with the greatest impact on the economy, society, environment and human rights. Production of a list of impacts generated on the external context, traceable to the material topics. The identification of issues potentially relevant to stakeholders and the Group and the production of the list of impacts generated were carried out by analysing internal sources (reporting, internal policies, procedures, etc.) and external sources (review of regulatory provisions on sustainability and peer/competitor benchmarking).

Context analysis, identification of potentially material topics and mapping of impacts generated

In order to update the material topics for MAIRE, the first step of the process involved an analysis of the context inside and outside the organisation, based on the list of material topics 2022.

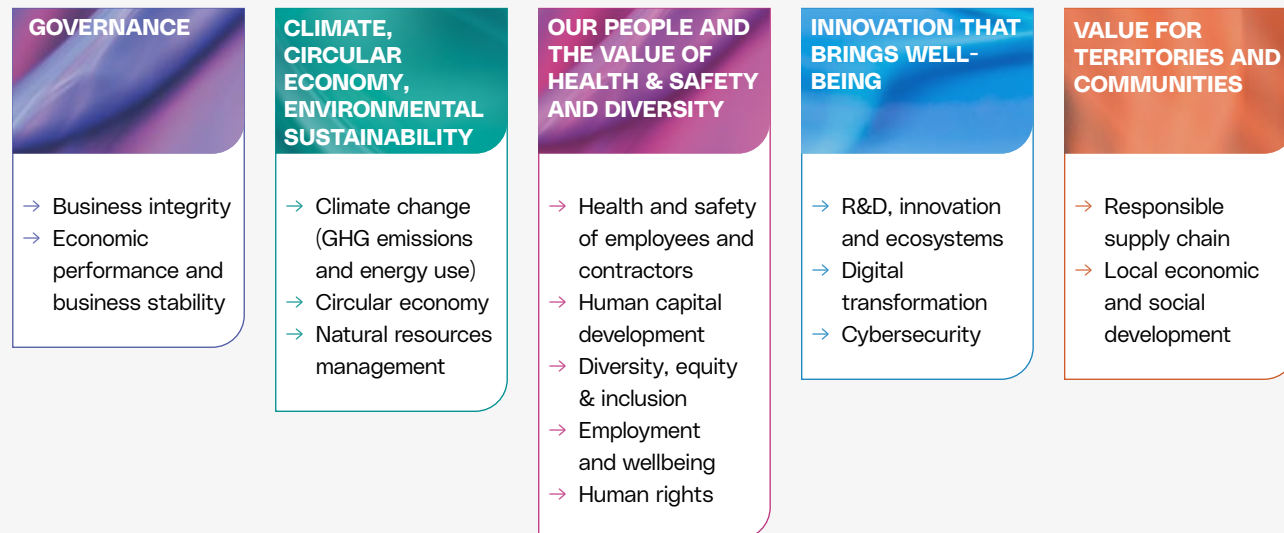
As regards the internal context, analysis was carried out on documentary sources relating to the boundary of MAIRE. On the other hand, with regard to the external context, the non-financial 2022 reports of competitors and

peers were examined to assess alignment with the industry.

For each material topic, impact-oriented declarations were then produced, in order to detect specific impact areas for each of them.

This activity led to the creation of a list of potentially material topics, which is reproduced below:

MATERIAL TOPICS



Compared to the previous year, the following steps were taken in terms of updating the list of potentially material topics:

- The topic "Climate change & GHG Emissions" was merged with "Energy use and efficiency";
- The "Employment" topic was expanded in terms of scope, and an element relating to the wellbeing and care of employees (so-called "wellbeing") was added;
- The topic "Local economic development" was renamed "Local eco-

nomie and social development", to give greater prominence to the social development of the communities and regions with which MAIRE interfaces and relates;

- The topic "Digital transformation and cybersecurity" was divided into two different topics: "Digital transformation", which identifies the digitisation of processes and activities, and the "Cybersecurity" topic, which incorporates issues related to risks in cyberspace;
- The topic "Economic performance" was renamed "Economic perfor-

mance and business stability" to emphasise the importance of business strength and asset integrity in pursuing corporate strategy.

In order to provide a representation that is in line with the GRI provisions, a view of the material themes grouped by thematic cluster of reference is also attached, with disclosure of the main areas of impact generated.

Cluster	Material topic 2023	Areas of impact
CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY	Climate change (GHG emissions and energy use)	<ul style="list-style-type: none"> → Contribute to a low-carbon economy by expanding the portfolio of technologies for the production of chemicals, plastics and fuels - including hydrogen solutions to decarbonise hard-to-abate sectors - from non-fossil, circular, low-carbon and carbon-free renewable sources. → Continuously monitor and mitigate the carbon footprint of MAIRE's value chain, supporting the transition to net zero, aiming for Scope 1-2 emissions neutrality by 2030 and Scope 3 emissions neutrality by 2050, while also increasing the level of alignment with suppliers. → Contribute to the decarbonisation of our traditional sectors and processes (Petchem, O&G and refining) by developing energy efficiency, carbon capture and other innovative technologies to improve energy efficiency and electrification and reduce the carbon footprint of our plants and operating facilities. → Continuously monitor and reduce the energy consumption of offices, temporary facilities at construction sites, including the use of energy for the operation of equipment, and material suppliers, including through the installation of solar panels and constant optimisation of the use of raw materials in business activities. → To be an enabler of the energy transition of the industrial chain, driving its complexity through our technology leadership and comprehensive portfolio of energy transition solutions.
	Circular economy	<ul style="list-style-type: none"> → Develop a strategy for the sustainability of plastics throughout their life cycle, including a range of recycling solutions that can improve countries' recycling rates and reduce incineration and landfilling, including partnerships with the supply chain. → Promote upcycling solutions for waste plastics to have higher quality recycled polymers, promote innovative solutions for recycling waste into circular molecules and develop technological solutions for the production of bioplastics and degradable plastics. → Improve waste reduction, waste separation and virtuous waste management efforts in offices and construction sites to improve recovery and recycling. → Enhance the Group's approach to circularity and leverage education on the proper use and management of waste, helping to spread the culture and practices of circularity along the supply chain and within the communities of the geographies in which MAIRE operates.
	Natural resources management	<ul style="list-style-type: none"> → Pursue corporate strategies to minimise air, land and water pollution and to preserve biodiversity, water and natural resources in general (in terms of use, management and conservation), to meet the needs of the company and its stakeholders. → Take biodiversity issues into account in the design of sites and production facilities. → Monitor and report on biodiversity-related initiatives and projects developed around the world and safeguard water resources during the construction phase by closely monitoring water consumption in water-stressed areas and promoting recycling solutions and positive water practices.

Cluster	Material topic 2023	Areas of impact
OUR PEOPLE AND THE VALUE OF HEALTH & SAFETY AND DIVERSITY	Health and safety of employees and contractors	<ul style="list-style-type: none"> → Promote safety at work and the protection of people as core values in which all workers and contractors identify, creating a working environment in which individuals can operate safely and be aware of the risks and impacts of their work. → Provide workplaces, services and industrial plants that comply with applicable legal requirements and the strictest international health, safety and environment standards. → Strongly support a preventive approach to reduce the risk of accidents and their effects, whereby health and safety risks are continuously assessed and mitigated, and specific training and awareness programmes are provided to improve skills and commitment to HSE issues.
	Human capital development	<ul style="list-style-type: none"> → Promote the professional development and talents of all, encouraging the strengthening of the skills, capabilities and potential of individuals through specific training and development programmes, fostering the Group's 10-year growth plan. → Ensure that people's knowledge and skills are strengthened to respond appropriately and effectively to market challenges, leveraging digital skills and behaviour as enablers of new work patterns. Invest in human capital, supporting continuous learning to ensure the ongoing development of all employees, consolidating cross-functional competencies and soft skills. → Successfully pursue a talent development and retention strategy while increasing engagement, motivation and a sense of belonging to the company.
	Diversity, equity and inclusion	<ul style="list-style-type: none"> → Leverage the richness and importance of diversity as a means to achieve business growth and innovation, driving an evolution in corporate culture and change in habits and behaviours (through training, policies and communication). → Promote equal opportunities for employees solely on the basis of skills and merit, regardless of any affiliation or personal identity in terms of gender, culture, ability or age. → Create an inclusive business environment where everyone feels safe and free to express his or her identity as a person, and recognising the diversity of our teams as a key competitive factor in facing the challenges of the global market. → Continue to work, also in cooperation with universities, on the creation of a pipeline of young female STEM professionals that will pave the way for a better gender balance in our industry in the future.
	Employment and wellbeing	<ul style="list-style-type: none"> → Generate security and stability for the people working in the company and establish a business model that guarantees job creation. → Pursue a recruitment policy that contributes to the long-term growth of the company by combining new resources with professionals already working in the MAIRE group. → Develop and strengthen a corporate organisation capable of protecting and enhancing human capital, continuing to improve work-life balance and the extension of smart working.
	Human rights	<ul style="list-style-type: none"> → Ensure that operations are managed in an ethical, fair and responsible manner, recognising the diversity of the countries in which MAIRE operates and that of its customers, suppliers and employees. → Recognise and promote respect for people, dignity and human values and rights among employees and business partners throughout the value chain as a central aspect of corporate identity and conduct. → Ensure respect for human rights, the protection of the individual and the promotion of his or her welfare, by ensuring continuous monitoring within the company's SA8000 management system activities and certification.

Cluster	Material topic 2023	Areas of impact
VALUE FOR TERRITORIES AND COMMUNITIES	Responsible supply chain	<ul style="list-style-type: none"> → Work with the supply chain to promote sustainable practices in the areas of human rights, safety, climate and the environment and strengthen relationships with strategic suppliers to establish a shared organisational process that incorporates ESG responsibility throughout the supply chain. → Constantly strengthen relationships with strategic suppliers, share the principles of the Code of Ethics and encourage best practices in terms of human rights, working conditions, safety and environmental responsibility as key factors for qualification, contract award and post-order management. → Continue to improve the reliability and security of the Group's value chain through close cooperation with suppliers
	Local economic and social development	<ul style="list-style-type: none"> → Create opportunities for economic growth in the countries where the Group operates, thanks to the regionalisation model and the ICV strategy that can guarantee economic performance for the Group and create socio-economic development for local communities. → Actively listen to local needs and combine them with MAIRE's role in each geographical area, through open dialogue and collaboration with communities, to create long-term value for stakeholders and identify the most effective initiatives for the country in which the company operates. → Guide CSR initiatives towards the training and higher education of the younger generation, promote opportunities for capacity building and sustainability awareness with local communities, and foster partnerships with universities involving the transfer of know-how as a form of give-back, always bearing in mind the needs of the socially most vulnerable. → Promote local projects aimed at spreading the culture of the circular economy as an advocacy tool and an opportunity for local communities to evolve towards sustainable development. → Promote the creation of new "humanist engineers", through the Foundation's activities, who can contribute to sustainable development worldwide with a multidisciplinary approach to develop sustainable solutions for digital and energy transitions.
INNOVATION THAT BRINGS WELL-BEING	R&D, innovation and ecosystems	<ul style="list-style-type: none"> → Support the growth of dedicated Strategic Research and Technology Development groups ("R&D Organisation") to accelerate technology development and innovation by encouraging the creation, protection and scaling up of differentiated advanced and sustainable technologies in all key business clusters. → Focus overall R&D activities on developing a distinctive portfolio of innovative proprietary technologies to strengthen the market position as a technology provider for the refining, power, oil & gas and petrochemical industries. → Scout and develop exclusive partnerships and acquisitions to accelerate technology integration, with a focus on energy efficiency and reduced environmental impact. → Collaborate with leading global research centres, universities and industrial partners to continuously improve the overall performance of MAIRE's technologies, consolidating its position as an "innovation industrialist". → Contribute to open innovation platforms and ecosystems, securing exclusive ownership of key technology elements in programmes in line with the Technology Roadmap. → Continue to develop efficient fertilizer production for farmers to increase crop yields and improve food quality, while reducing the overall environmental impact (emissions and use of land and water).

Cluster	Material topic 2023	Areas of impact
INNOVATION THAT BRINGS WELL-BEING	Digital transformation	<ul style="list-style-type: none"> → Provide a range of digital solutions that impact the entire plant chain, from design to operation, to reduce the total cost of ownership (TCO) of new and sustainable industrial plants. Improve and expand functional solutions to pursue the Group's goal of reducing environmental impact. → Transform the most significant processes of the EPC phases to make them simple and adaptable and ensure a reduction of workflow inefficiencies, resulting in improved control of execution time, quality of results and, consequently, control of the risks associated with the implementation of an EPC project. → Ensure access to data with an "open glass" approach, allowing everyone to read and interpret it, while increasing the centralisation of data and its constant monitoring. → Integrate the "metaverse concept" into the training approach, simulating real processes and situations and eliminating the risks of on-the-job training.
	Cybersecurity	<ul style="list-style-type: none"> → Pursue a holistic approach to cybersecurity (cybersecurity by design) and promote a strong cybersecurity culture, avoiding the risks of domino effects on business continuity and maintaining the highest cybersecurity standards. → Improve processes, technologies and people for monitoring and managing activities related to the IT infrastructure security system (e.g. the Cyber Fusion Centre), ensuring detection and rapid response to possible cyber attacks and potential threats. → Reduce the probability of occurrence and limit possible impacts through timely and effective containment actions.
GOVERNANCE	Business integrity	<ul style="list-style-type: none"> → Continue to promote the spread of integrity and ethics as a pillar of corporate identity and root a culture of integrity, transparency and ethics within the company, preventing reputational damage and taking advantage of the opportunities generated by conducting business in compliance with the law. → Continue to make the behaviour of individuals within the MAIRE group uniform and consistent, through policies, company regulations, standards, procedures and work instructions aimed at identifying, measuring, managing and monitoring the main risks related to corruption, money laundering, tax evasion and unethical events in general, and to prevent these types of incidents. → Promote stakeholder engagement and ensure governance of the sustainability strategy.
	Economic performance and business stability	<ul style="list-style-type: none"> → Ensure satisfactory economic and financial performance, asset quality, balance sheet strength and profitability, while generating economic value - a prerequisite for pursuing the organisation's ESG objectives, and thus for creating positive effects for the company's stakeholders. → Generate value locally and improve the company's contribution in terms of responsibility as a corporate citizen, through the projects implemented worldwide and the related value generated. → Safeguard the stability and continuity of the business by constantly monitoring internal reality and external phenomena that negatively affect areas of operation, and optimise cash flows. → Ensure strong long-term development by building advanced skills and competencies, investing in people, focusing on innovation and pursuing high performance. → Continue working to ensure that investments are directed towards projects, initiatives and partnerships that contribute to global sustainable development goals.

For more details on the analysis of the generated impacts attributable to the potentially material topics that MAIRE carried out in order to be able to investigate the significance of the individual impacts mapped in the assessment phase, please refer to the detailed table in the Appendix in the "Analysis of Impacts" section.

Note that "GRI 3 - Material topics 2021" clarifies that "impact" means the effect that an organisation has on the economy, the environment and/or society (whether positive or negative); therefore, for the year in question, we focused on the "inside-out" perspective of "double-materiality", identifying the impacts that MAIRE generates or may generate externally. This impact-mapping activity was developed further during the engagement phase thanks to the contributions of stakeholders, who were asked to identify additional impacts to those already indicated.

For the "outside-in" dimension, a preliminary exercise, not subject to assurance by the auditor, was carried out to identify risk and opportunity profiles relevant to the identified thematic areas, through a listening activity of internal and external stakeholders. This activity will be functional to the production of a list of Risks and Opportunities for the financial year 2024, and the assessment of financial materiality as outlined by the ESRS standards.

Impact Materiality Assessment

The second phase of the process involved engaging stakeholders and assessing the significance of the impacts generated by MAIRE linked to the material topics. In line with the above-mentioned methodological references and in order to assess potentially material issues, an engagement process was carried out with corporate management, involving 171 managers, and stakeholders, divided into the following categories:

- Customers;
- Investors.
- Employees;
- Suppliers
- Universities, research centres and technological partners;
- Local communities, local organisations and NGOs.

The stakeholder engagement activities took a qualitative-quantitative approach and were conducted as described below:

- Five in-depth listening sessions carried out via one-to-one interviews with expert representatives of the "Universities, research centres and technological partners" category;
- Two in-depth listening sessions carried out via one-to-one interviews with expert representatives of the "Local communities, local organisations and NGOs" category;
- Two in-depth listening sessions carried out via one-to-one interviews with expert representatives of the "Investors" category;
- One survey aimed at employees, involving 1301 employees;

- One survey aimed at suppliers, with the involvement of ten strategic suppliers;
- Five in-depth listening sessions through interviews with strategic suppliers;
- One customer survey, involving five customers;
- Five in-depth listening sessions through customer interviews;

In addition, the Investor Relations and Group Risk and Insurance Management functions were involved in the process specifically for impact assessment activities. Following the engagement activities, an impact materiality score associated with each topic was defined by aggregating the evaluations obtained, according to a weighting logic aimed at representing the relevance of the contributions used, by prioritising the topics. The result of the materiality assessment is summarised in the materiality matrix, which contains the following information:

- The horizontal axis shows the assessment of the significance of the topics in relation to the impacts generated, from the perspective of MAIRE's top management and the internal functions involved in the process. The right part of the matrix therefore displays those topics which MAIRE believes to have a high impact on the relevant external area;
- The vertical axis indicates the significance that stakeholders attribute to the various topics, based on the impacts generated by MAIRE. The upper part of the matrix therefore shows the most relevant issues for stakeholders based on their effects on the economy, environment and society.

Materiality matrix

The material topics¹⁷ For the correlation of these topics with those set out in Legislative Decree 254/2016, please refer to the "Correlation table to Legislative Decree 254/2016" in the section "Methodology, Principles, Reporting Criteria" on page 233] emerging from the analysis reflect the corporate vision and represent the pillars of MAIRE's strategy.

In particular, it should be noted that topics central to MAIRE's vision of corporate responsibility such as "Health and safety of employees and contrac-

tors", "R&D innovation and ecosystems" and "Local economic and social development" are aligned with respect to the bisector of the matrix, demonstrating how the Group's internal view is consistent with the needs and priorities reported by our stakeholders.

The position of material topics such as "Climate change (GHG emissions and energy use)" and "Circular economy" shows how stakeholders consider MAIRE a player capable of generating substantial impacts on the external context in these areas: In particular, MAIRE's role was recognised as an "enabler" for the generation of positive effects by other market players. This Report provides information on all these issues, including the information

required under Italian Legislative Decree 254/16 on non-financial aspects. The updated 2023 materiality matrix was approved by the Internal Sustainability Committee, which is chaired by the CEO and composed of the Group's top management; it was then validated by the Control Risk and Sustainability Committee and finally shared with the Board of Directors.

The issues that emerged from the materiality analysis formed the basis for the update of MAIRE's Sustainability Plan, which is integrated into the Group's Business Plan 2024-2033, and for the definition of the targets assigned to management for both short-term MBO and long-term LTI.

THE PROCESS



2023 ENGAGEMENT FIGURES

~1,300 employees

171 managers

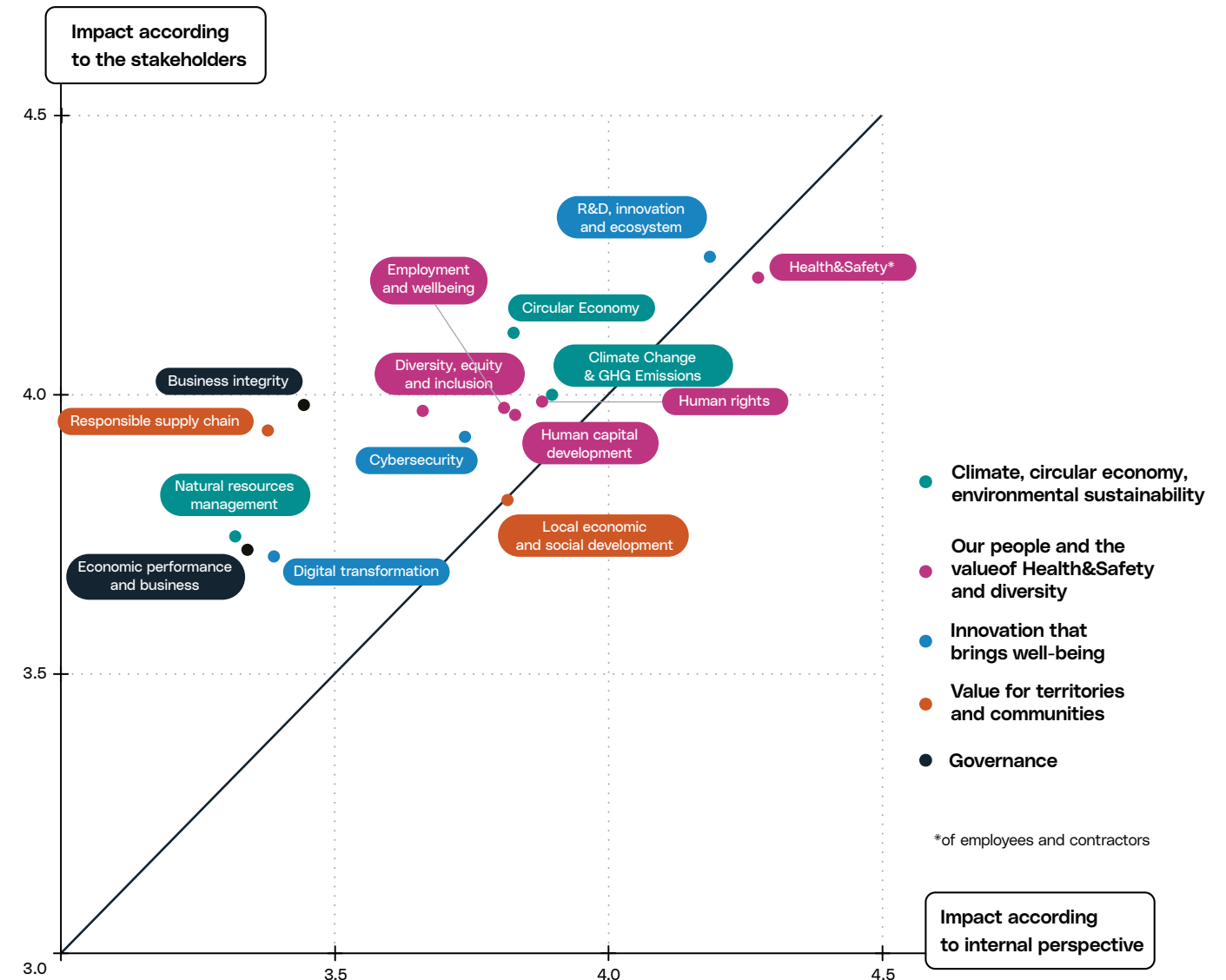
10 clients

2 investors

2 local communities

~15 strategic suppliers

5 universities, research centers and technological partners



¹⁷ For the correlation of these topics with those set out in Legislative Decree 254/2016, please refer to the "Correlation table to Legislative Decree 254/2016" in the section "Methodology, Principles, Reporting Criteria" on page 233.

1.9 ESG AGENDA

* Calculated with reference to the sites of the BU IE&CS excluded MST S.p.A.
 ** Excluded cocommissioning
 *** Excluding companies in liquidation

	2023 STATUS	ANNUAL ACHIEVEMENTS	TARGETS
Climate, circular economy, environmental sustainability			
Scope 1 - 2 emissions		18,143 tCO₂ (-11% Vs 2022; -26% Vs 2018)	2025: -35% Vs 2018 baseline 2029: carbon neutrality (instead of 2030)
Scope 3 emissions		1.9 mln tCO₂ (+29% Vs 2022) 0.545 tCO₂/k€ (-5% Vs 2022) intensity on the value added for selected clusters of goods and services	2050: carbon neutrality 2025: -9% intensity Vs 2020 baseline
Scope 4 emissions		Institution of an internal task force for the development of Scope 4 methodology	2024: Publication of a guideline for the calculation of Scope 4 – Avoided emissions of customers thanks to MAIRE technologies
Initiatives for the preservation of biodiversity		Planning of mitigation actions with particular regard to the Hail & Ghasha project	2024: Development of 6 initiatives to mitigate impacts on biodiversity in project areas with specific planting and interventions where there are endangered species
Water management/water intensity (construction sites)		Water intensity 0.0052 m³/wmh (+15% Vs 2022) Monitoring of water consumption in water stress areas Recovery of sanitary water for irrigation for the Ras Laffan project	2024: Creation of a Water Management Task Force and definition of an action plan for the implementation of initiatives to optimise consumption and maximise recovery
Our people and the value of Health&Safety and diversity			
LTIR, TRIR (million hours worked)*		LTIR 0.070* (61% lower than the IOGP benchmark) TRIR 0.265* (65% lower than the IOGP benchmark)	2024: LTIR < 0.126* 2024: TRIR < 0.532*
Total training hours		~50 hours per employee of which 17 hours of upskilling and reskilling training	2024: 15% increase in upskilling and reskilling training hours over 2023
Hours of training HSE/SA in the sites / hours worked (employees and subcontractors) ratio		3.40% More than 2.4 mln of hours (+86% Vs 2022)	2024: Keep the ratio over 3%
Diversity, Equity & Inclusion		Launch of 2 nd phase of the training campaign dedicated to foreign companies, for a total of about 7,300 training hours	2024: Implementation of a new initiative dedicated to Diversity, Equity and Inclusion issues with a focus on the engagement of managerial figures also at local level in the Group's main companies
% of women in the hiring processes**		17% women in total hires	2032: Around 50% of women in total hires
Innovation that brings well-being			
Partnership with Universities		29 partnerships (+20% Vs 2022)	2024: Between 30 and 35 partnerships
Number of Patents		2,253 patents (+212 Vs 2022) of which 52 new energy transition patents	2024: +10% of patents in the area of sustainable solutions
Technologies for the energy transition and the circular economy		Marketed 6 energy transition technologies in 2022-2023 (compared to 4 new technologies in the Industrial Plan)	2025: Increase the portfolio of enabling technologies for the energy transition and circular economy by at least 7 additional technologies compared to 2022
Value for territories & communities			
ESG screening of the suppliers		70% of the year's spending on ESG-rated suppliers	Extension of coverage of ESG-evaluated suppliers: particular emphasis on sustainability issues during the annual onboarding and qualification renewal campaigns (Final target 100%)
Local content (locally purchased goods and services)		52% of goods and services purchased locally out of total costs in major projects	Maximising purchases of local goods and services
Social Audits on the supply chain		8 social audits carried out on Group suppliers	2024: 10 new Social Audits
CSR Initiatives		10 CSR initiatives (over 4,000 direct beneficiaries in CSR activities)	Implement at least 12 CSR initiatives in 2024 and 15 in 2025
Governance			
Incentives linked to ESG targets		10% ESG targets in the MBOs e LTIs Plans	2024: 20% ESG target in MBOs e LTIs Plans
Number of women in the BoD of MAIRE		44% of women in MAIRE BoD	2024: 33% women on the Boards of Directors of the Group's main subsidiaries***
Business integrity training		About 80% of employees trained on Business Integrity	Extension to subcontractors
BoD meetings that also deal with sustainability topics		60%	2024: Keep at least 60%

1.10 GOVERNANCE



BUSINESS INTEGRITY

Commitments

→ We are committed to acting in line with international guidelines to respecting local laws, promoting our code of conduct and values throughout our supply chain and integrating the ESG approach into our corporate governance, with the aim of improving our ESG rating and of being included in one or more sustainability indices

2023 Results

- Launch of the Group Business Integrity Policy training plan and participation of 80% of the Group's corporate population
- 60% of board meetings where sustainability issues were addressed
- 44% women on the BoD
- Allocation of ESG-driven objectives, primarily within the incentive systems dedicated to the CEO and Managing Director and top management (MBO 2023 and LTI 2023-2025) with a weight of at least 10%
- Implementation of the Tax Control Framework (parent company and Tecnimont S.p.A.)
- Entry into the collaborative compliance regime, effective as of tax year 2022

Objectives

- Launch of training initiatives on the Group Business Integrity Policy addressed to key external stakeholders (e.g. subcontractors)
- 60% of BoD meetings that also deal with sustainability topics
- Continue with the assignment of ESG-driven objectives, primarily within the incentive systems dedicated to the CEO and Managing Director and top management, including the LTI Plan 2024-2026 (which will be submitted for approval by the Shareholders' Meeting on 17 and 18 April 2024) and the MBO short-term incentive for 2024
- Analysis of the potential implementation of the Tax Control Framework to other Group companies and the subsequent extension of the collaborative compliance regime to them
- Increase the presence of women on the Boards of Directors of the main Group companies*, subject to local regulatory requirements: 33% women on the Boards of Directors of the Group's main subsidiaries

* Excluding companies in liquidation

MAIRE's corporate governance system, which is oriented towards the pursuit of the sustainable success of the Company and the MAIRE group ("Group"), plays a central role in the process of identifying and subsequently implementing the Group's sustainability initiatives and complies with the indications of the Corporate Governance Code - approved by the Corporate Governance Committee and promoted, among others, by Borsa Italiana - ("Code"), to which the Company adheres, and with the best practices on the subject at an international level. In adhering to the Code, MAIRE's Board of Directors took into account, the importance for stakeholders, in the current global market context, of a corpo-

rate governance system that is always aligned with the most recent international best practices, and the positive positions obtained by the Company in the main sustainability indices, thanks in part to the ratings assigned to corporate governance issues.

As far as the Company's sustainability strategies are concerned, these are defined and monitored by the Board of Directors with the aim of creating long-term value for the benefit of the shareholders, taking into account the interests of the other stakeholders relevant to the Company and identifying MAIRE's corporate governance system as the essential tool for the development and management of relevant

sustainability issues, in line with the Sustainability Plan. Considering the new European regulatory framework and, in particular, the application to relevant Public Interest Entities such as MAIRE - starting from the reports referring to the financial year 2024 - of the Directive no. 2022/2464 concerning Corporate Sustainability Reporting Directive (CSRD), the Company has initiated an assessment aimed, at verifying the full compliance of MAIRE's governance with the requirements of the new EU regulations. The activities, developed at a multidisciplinary level in order to ensure full alignment and coordination between the various Group Functions involved, are ongoing to date.

MAIRE's governance is based on a traditional administration model that includes a Shareholders' Meeting, a Board of Directors and a Board of Statutory Auditors.¹⁸ Under the company By-Laws, this model establishes distinct roles and responsibilities for the various corporate bodies: the Shareholders' Meeting, as a manifestation of the interest of all shareholders, expresses, through its resolutions, the will of the company; the Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Company, with the right to perform all actions deemed appropriate to achieve the business purpose, with the exception of those that the law prescribes to the Shareholders' Meeting; the Board of Statutory Auditors supervises the process of financial reporting and the statutory audit, in particular with regard to the provision of non-audit services.

The Board of Directors and the Board of Statutory Auditors of MAIRE are appointed at the Ordinary Sharehold-

ers' Meeting according to a slate voting system that protects the rights of the minority shareholders. On 8 April 2022, the Shareholders' Meeting appointed the Board of Directors, consisting of nine members, and the Board of Statutory Auditors, consisting of three members, for the three-year period 2022-2024, with a term of office until the Shareholders' Meeting that will be called to approve the financial statements for the year ending 31 December 2024.

As of 15 May 2022, Alessandro Bernini - former Group Chief Financial Officer of the Company since 2013 - was appointed Director, Chief Executive Officer and Managing Director of the Company, following the resignation of another Director from the same positions.

The Board also granted Alessandro Bernini - as Chief Executive Officer, i.e. the person with ultimate responsibility for the management of the Company. In this office, Alessandro Bernini has also the responsibility for establishing and maintaining the Internal Control

and Risk Management System - executive powers to manage and coordinate the Group's activities. On 19 April 2023, Alessandro Bernini was 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 expiry of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2024.

Lastly, on 24 May 2023, MAIRE's Board of Directors co-opted Isabella Nova as an independent Director - following the resignation of another independent Director - with a term of office until the next Shareholders' Meeting of the Company.

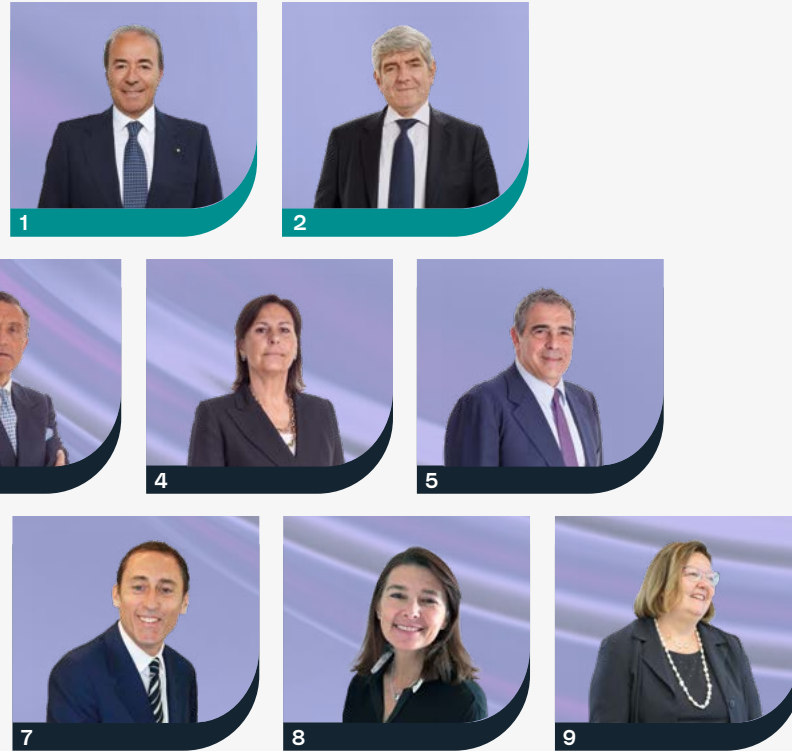
As of today, the current Board of Directors consists of nine members (including two executive directors) as follows:



¹⁸ Further information on MAIRE's corporate governance system can be found in the Corporate Governance and Ownership Structure Report for the year 2022

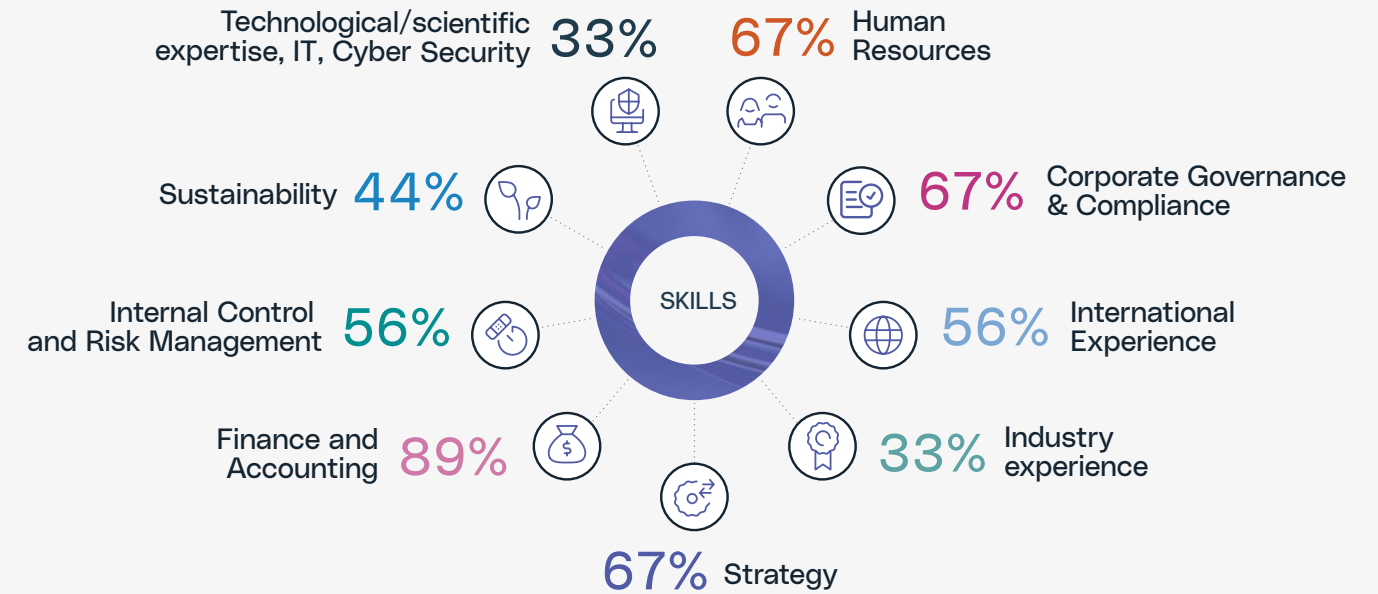
BOARD OF DIRECTORS

- 1 FABRIZIO DI AMATO***
Chairman
- 2 ALESSANDRO BERNINI***
CEO & COO
- 3 LUIGI ALFIERI**
Director
- 4 GABRIELLA CHERSICLA****
Director
- 5 PAOLO ALBERTO DE ANGELIS****
Director
- 6 CRISTINA FINOCCHI MAHNE****
Director
- 7 STEFANO FIORINI**
Director
- 8 ISABELLA NOVA ****
Director
- 9 MAURIZIA SQUINZI****
Director



* Executive Director
 ** Independent Director pursuant to and for the purposes of Article 2, Principle VI and Recommendations 5, 6, 7 and 10 of the Code and pursuant to Article 148, paragraph 3, as cited in Article 147-ter, paragraph 4 (election and composition of the Board of Directors) of Legislative Decree No. 58/1998

PROFESSIONAL SKILLS POSSESSED BY BOARD MEMBERS IN FORCE



Pursuant to Article 148 of the Italian Finance Law and Article 2, Recommendation 5 of the Code, the number of independent directors currently in office (five out of nine appointed directors), all of whom are non-executive directors, exceeding the number required by law, MAIRE's Articles of Association and the Code.

Regarding gender diversity, the Board of Directors, with four women out of nine directors, is also fully compliant with the legislative provisions in

force, effective from January 2020, strengthening gender diversity in the Board of Directors and the Board of Statutory Auditors.

4 women on the board of directors

Moreover, the Board of Directors is well balanced in terms of educational background, professional and managerial skills, age (between 53 and 73 years old), geographical origin and international experience, and complies with

the diversity criteria also taking into account the guidelines on the optimal quantitative and qualitative composition of the Board of Directors defined by the Board of Directors and also considered in the case of replacement of directors who have left office and have been replaced by co-option pursuant to the Italian Civil Code¹⁹.

The Board of Directors has established two internal committees with advisory and proposal-making functions: the Control Risk and Sustain-

ability Committee and the Remuneration Committee, composed of non-executive, mostly independent directors, including their Chairman.

The Board of Directors has also established a Related Party Committee, which is assigned the tasks and duties set out by the Related Parties Regulation issued by CONSOB, the Italian Authority for listed companies.

Likewise, the current Board of Statutory Auditors, appointed by the Share-

holders' Meeting of the Company on 8 April 2022, is also well balanced in terms of diversity and complies with the gender diversity criteria also taking into account the guidelines on the optimal quantitative and qualitative composition defined with reference to the Board of Statutory Auditors of MAIRE.²⁰

The current composition of the Board of Statutory Auditors is also in line with the current legal provisions on gender diversity (one woman out of three appointed Auditors).

The Board of Directors has appointed a Supervisory Body ("231 Supervisory Body"), in collegiate form, involved in the operation, observance and updating of the 231 Model and in implementing at the Company the provisions of Italian Legislative Decree 231/2001, and a Data Protection Officer.

¹⁹ Further information on the guidelines on the optimal quantitative and qualitative composition of the Board of Directors can be found in the Corporate Governance and Share Ownership Report for the financial year 2023.

²⁰ Further information on the guidelines on the optimal quantitative and qualitative composition of the Board of Statutory Auditors can be found in the Corporate Governance and Share Ownership Report for the financial year 2023.

SHAREHOLDERS' MEETING

Adopts resolutions on matters specified by law, such as the approval of the budget, appointment of the Board of Directors, the Board of Statutory Auditors, the Auditing Company, and amendments to the Articles of Association of the Company.

- Management bodies
- Control bodies
- Management and Control bodies
- Supervisory bodies

BOARD OF STATUTORY AUDITORS

It monitors the compliance with the law and the Company's By-laws, the principles of good administration and the suitability of the organizational, administrative and accounting structure.

BOARD OF DIRECTORS

It leads the pursuing of the sustainable success of the Company and the Group. For this purpose, it defines the strategies, monitoring their implementation, and the corporate governance system, while promoting dialogue with shareholders and relevant stakeholders.

APPOINTED AUDITOR

It has a mandate to form an opinion on the financial statements and to verify the proper keeping of the company accounts and the correct reporting of the operating events in the accounting records.

DESIGNATED AUDITOR

It is responsible for verifying compliance with the "Non-Financial Statement" pursuant to Legislative Decree 254/2016.

CONTROL RISK AND SUSTAINABILITY COMMITTEE

It assists the Board of Directors in assessing the suitability of the internal control and risk management system including the risks relevant for the sphere of sustainability.

REMUNERATION COMMITTEE

It formulates proposals regarding the remuneration of the Directors, including those holding special offices, and the executives of the Group.

RELATED-PARTY COMMITTEE

It carries out those tasks reserved to it by the CONSOB Related Parties Regulation and the related procedure adopted by the Company.

231 SUPERVISORY BODY

It carries out activities on the operation, observance and updating of the "Model 231" and on the implementation, within the Company, of the provisions of the Legislative Decree 231/2001.

The Board of Directors in office carried out the self-assessment process of the Board of Directors and its Committees for the financial year 2023, concerning the size, composition and actual functioning of the Board of Directors and its committees, also considering its role in defining strategies, including sustainability strategies, and in monitoring management performance and the adequacy of the internal control and risk management system.

In line with what has already been resolved in this regard by the Board of Directors on 15 December 2022 for the current Board mandate, the

self-assessment for the second year of the mandate was carried out by means of special questionnaires prepared by the Company's Group Corporate Affairs, Governance & Compliance Department, in agreement with the Lead Independent Director, and sent to the Directors²¹.

The results of the self-assessment were shared in advance with the Lead Independent Director and presented to the Board of Directors and reported in the 2023 Corporate Governance Report.

With reference to the financial year 2023, the Board of Statutory Audi-

tors also carried out its own self-assessment with regard to, among other things, the adequacy of the composition of the Board of Statutory Auditors, the professional skills present within it, and



1 woman on the board of statutory auditors

the assessment of its work in relation to the concerted planning of its activities. In particular, the self-assessment procedure of MAIRE's Board of Statutory Audi-

tors for the second year of its mandate was structured taking into account the

Rules of Conduct of the Board of Statutory Auditors of Listed Companies and the Code, and was carried out, with the support of the Company's Group Corporate Affairs, Governance & Compliance Department, by means of special Questionnaires.

The results of the Board of Statutory Auditors' annual self-assessment were sent to the Board of Directors and were also reported in the 2023 Corporate Governance Report.

The Chairman of the Board of Directors of MAIRE, with the support of the Secretary to the Board and the Group Corporate Affairs, Governance & Compliance Department, held a series of induction sessions in order to improve the knowledge of the members of the Board of Directors and the Board of Statutory Auditors, in relation to the activities of the Company and the Group, and on the principles of proper risk management and the applicable regulatory framework. In this regard, it should be noted that, due to the changed regulatory framework at a European level with impacts starting from 2024 and accepting the suggestion made by the Independent Directors, particular attention in the planning of induction sessions for the aforementioned financial year was paid to sustainability issues and, in particu-

lar, to in-depth studies on the current legal and regulatory framework and the initiatives undertaken by MAIRE to ensure the full alignment of the Company's governance to the same²².

The Board of Directors and the Board of Statutory Auditors periodically receive specific information on all MAIRE and Group activities for their area of responsibility. This information concerns, in particular: the evolution of corporate dynamics, operating results and major economic, financial and equity transactions, ownership structure, financial position, extraordinary transactions and sustainability issues, with particular reference to the status of implementation of the Group's sustainability plan.

In 2023, the Company's Board of Directors - among other things - addressed sustainability issues in 60% of the board meetings held during the reporting year. MAIRE intends to confirm this objective for the financial year 2024 as well. In addition, specific induction sessions will continue to be scheduled by the Chairman of the Board of Directors with the support of the Secretary for the Company's Directors and Statutory Auditors on relevant sustainability issues, in order to enable Board members to participate actively and in an informed manner in the decision-making processes

entrusted to them on this matter. The reports given to the Board of Directors and Board of Statutory Auditors are coordinated by the Chairman, in agreement with the Chief Executive Officer of MAIRE and with the support of the Secretary of the Board of Directors and the Group Corporate Affairs and Governance Function.

It should also be noted that the Company, with a view to integrated compliance and in line with the provisions of the Code, the regulatory legislation and best practices for listed companies, has put in place the:

- Procedure for the Management of Transactions with Related Parties, last approved by the Company's Board of Directors on 24 June 2021;
- Procedure for the Management of Inside Information and Potentially Privileged Information, last approved by the Company's Board of Directors on January 25, 2018;
- Procedure for the Management of the Register of Persons with Access to Privileged Information and the Register of Persons with Access to Specific Potentially Privileged Information, approved by the Company's Board of Directors on 25 January 2018;



²¹ More information on the methodology adopted by the current Board of Directors can be found in the Corporate Governance and Ownership Structure Report for the year 2023.

²² Further information about the induction sessions held in 2023 can be found in the Corporate Governance and Ownership Structure Report for 2023.

- Policy on Qualitative and Quantitative Criteria for the Purpose of Assessing the Independence Requirements of Directors and Statutory Auditors, approved by the Company's Board of Directors on 16 December 2021, in accordance with recommendation no. 7(1)(c) and d), article 2 of the Corporate Governance Code;
- MAIRE group Code of Ethics, last approved on 25 July 2019 by the Company's Board of Directors;
- MAIRE group Business Integrity Policy adopted by the Board of Directors on 16 December 2021, aimed at building awareness of the principles of transparency, correct management, good faith, trust, compliance with the law and zero tolerance towards corruption, which underpin the MAIRE group;
- Company Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 ("231 Model"), last adopted by resolution of the Board of Directors on 20 December 2023;
- "Whistle blowing Procedure", aimed at regulating the process of communication, receipt, analysis and verification of Reports of conduct in breach of the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree 231/01, acts constituting one of the offences provided for by Legislative Decree 231/01, as well as any other conduct that does not comply with European or international regulations and the MAIRE group document management system.

Group companies adopt corporate management, organisation and control models based on a system of principles (Policies, Code of Conduct, 231 Model) and management and monitoring tools (risk management, procedures, controls) aimed at safeguarding relevant matters (including non-financial mat-

ters), in line with the regulations applicable in the various countries in which they operate, as well as with the main international standards and guidelines.

In addition to adopting their own Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, the Group's Italian companies have appointed their own Supervisory Body, responsible for monitoring operations and compliance with the 231 Model.

The Company has updated Model 231, most recently with a resolution of the Board of Directors of 20 December 2023, aligning the relative text with regulatory developments and, more specifically, i) the offence of "False or omitted declarations for the issue of the preliminary certificate" (Legislative Decree 19/2023); (ii) the updating of the whistleblowing rules (Legislative Decree 24/2023); (iii) the offences of "Employment of third-country nationals whose stay is irregular" (Decree-Law 20/2023); (iv) offences relating to copyright infringement (Law 93/2023); (v) the offences of "Obstructing the freedom to bid" (Article 353 of the Criminal Code), "Obstructing the freedom to choose a contractor" (Article 353-bis), "Fraudulent transfer of valuables" (Article 512-bis), and amendments to environmental offences (Law 137/2023).

The rules contained in the Company's 231 Model are also integrated with those set out in the Code of Ethics and the Business Integrity Policy.

Governance of sustainability

The sustainability governance of our Group is based on the guiding principles set out in the Code of Ethics and our Group Policies. These documents enshrine the ethical values and prin-

ciples that form the essence of our identity, guiding the behaviour of all those who act on behalf of the Group. The documents are shared with all our partners and made available on the company website. In particular, our policies include:

- Sustainability Policy: defines the commitment to promote a culture of sustainability throughout the value chain, respecting human rights, the environment and contributing to the sustainable development of communities, with a focus on clean energy and minimal environmental impact, in line with the principles of the UN Global Compact;
- Human Rights Policy: ensures respect for and promotion of Human Rights in accordance with the Universal Declaration of Human Rights and international conventions, ensuring fairness and dignity in employment, and supporting local communities through ethical practices in selection, recruitment, and supply chain;
- Human Resources Policy: ensures respect for individual dignity and the rejection of all forms of discrimination, ensuring an inclusive work environment that values merit and equal opportunities, protecting health and safety at work, and promoting professional development through training and fair pay policies;
- Supply Chain Policy: defines a commitment to long-term strategic partnerships to maximise stakeholder value, selecting suppliers and contractors based on compliance with national and international legal standards on health, safety, environment, human rights and labour practices, while promoting local development and reducing environmental footprints;
- HSE & SA Policy: commits the Group to the protection of the health and safety of workers and product safety;

- Diversity and Equity Policy: promotes an inclusive working environment that respects diversity;
- Quality Policy: commits the Group to maintaining the highest standards in all processes and products.

The "Control Risk and Sustainability Committee" is tasked among other things with assisting the MAIRE Board of Directors in evaluating all risks that are relevant to the sustainability of the long-term activities of the Company and the Group. Specifically, this Committee is in charge of:

- Examining sustainability matters related to the business and to relations with stakeholders;
- Examining the reporting and consolidation system for drafting the Group's Sustainability Report that includes the Non-Financial Statement as per Legislative Decree No. 254/2016 ("NFS");
- Examining the MAIRE group's proposed Sustainability Plan, which is part of the multi-year Industrial and Strategic Plan, and giving an opinion prior to its approval by the Board of Directors;
- Examining the MAIRE group's Sustainability Report, which includes the NFS, and giving an opinion prior to its approval by the Board of Directors;
- Supervising the sustainability activities of the MAIRE group, including through specific information provided for this purpose by the competent Company and Group Functions;
- Monitoring the position of the Company on sustainability topics and in particular on the ethics indicators of sustainability;
- Giving opinions on sustainability topics if they are required by Board of Directors.

The Internal Sustainability Committee, a strategic advisory body for the Chief Executive Officer of MAIRE S.p.A., is tasked with assisting in the preparation of policies for the sustainable management of the business and of the related development programmes, guidelines and objectives including those on corporate giving, for monitoring their fulfilment, and for the analysis of interactions with stakeholders.

The Sustainability Reporting, Performance and Disclosure Function, reporting directly to the Chief Financial Officer, is responsible for preparing, with the support of the Group Sustainability and Corporate Advocacy Function, and in compliance with applicable laws and regulations, the Group's Sustainability Report, containing the Non-Financial Statement pursuant to Legislative Decree 254/2016 (NFS), also taking care of the related preparatory activities, and certifying the process of collecting and consolidating the data and information contained therein, including the taxonomy and sustainability ratings.

The Group Sustainability and Corporate Advocacy Function, part of the Company's Group Institutional Relations, Communication & Sustainability Function, is responsible for implementing the Group's sustainability strategy - including initiatives relating to "Climate Change, Carbon Neutrality, Circular Economy and the Environment" - in line with the Sustainable Development Goals (SDGs) defined by the aforementioned Internal Sustainability Committee, interfacing with internal and external stakeholders through stakeholder engagement as well as planning and monitoring sustainability initiatives. The function is also responsible for managing the Group's philanthropy and co-operation initiatives, as well as contributing, with the project teams and the Region Vice Presidents, to the development of local social engagement plans and communicating social responsibility initiatives externally.

Finally, in 2022 the MAIRE Innovation Board, was established; this advisory body serving the Company's senior management is tasked with providing support for evaluating decisions with Group value and impact in the field of technological innovation and company transformation. Please note that, to date, assessment activities are under way to, among other things, verify the full compliance of MAIRE's governance with the requirements of the new European regulatory framework on sustainability and, in particular, corporate sustainability reporting. On the basis of the results of the analyses conducted, the relevant proposals to update the Company's governance deemed necessary and even useful to maintain current standards will be evaluated and implemented.

It should be noted, however, that for the purposes of non-financial reporting for the year 2023, MAIRE's governance is fully aligned with international best practice in sustainability.

INCENTIVE PLANS

The Shareholders' Meeting of 19 April 2023 resolved - as a continuation of the broader three-year programme approved by the Board of Directors on 25 February 2022 - to activate the Second Cycle of this programme through the LTI Plan 2023-2025, intended for MAIRE's CEO and Managing Director as well as selected Senior Executives and based on the Company's financial instruments. Within the performance objectives measured at the end of the three-year vesting period, the Plan envisages a weight of 10% in parameters related to sustainability issues that refer to the various pillars of the Group's Sustainability Strategy, i.e. local content policies, investment in training, performance related to the Lost Time Injury Frequency Rate index, CO₂ emissions, the portfolio of technologies enabling the energy transition and circular economy, and maintaining a minimum level of procurement spending by suppliers that comply with ESG criteria.

During 2023, the Group continued the process of assigning objectives within short-term incentive plans, establishing that non-financial aspects, closely related to ESG issues, account for at least 10% of the weighting of the objectives. In addition, it should be noted that, in order to further strengthen the centrality of these issues as an integral factor of the Company's industrial strategy, a corporate MBO goal dedicated to the Chief Executive Officer and Managing Director, as well as to selected top executives, was introduced among the corporate objectives of the MBO system, with a weight of 10%, which for 2023 focused on reducing the emission impact at Group level.

Further specific objectives are also envisaged, within the MBO form of the Chief Executive Officer and Managing Director and of the Top Executives, linked to the Group's Sustainability Strategy and focused on issues related to energy transition and decarbonisation, digital innovation, investment in Human Capital Development initiatives, and the In-Country Value strategy. It should be noted, therefore, that ESG issues within the objectives of the MBO system for the Managing Director and Managing Director and for the Senior Executives reach an overall weight of over 20%, as they are not only embodied in the corporate objective explicitly linked to this issue, but are also found within the objectives of an individual nature.

Lastly, the Shareholders' Meeting of 19 April 2023 resolved to activate - in continuation of past positive experiences - a new Shareholders' Diffusion Plan for the three-year period 2023-2025, aimed at all employees. In order to reinforce the centrality of ESG issues in the achievement of corporate objectives and to spread awareness within the organisation, the assessment parameters of this Plan included - in addition to objectives of an economic-financial nature already present in past experiences - the

inclusion of an objective linked to the Group's Sustainability Strategy, which for the First Cycle (2023) took the form, in alignment with the incentive systems dedicated to top management, of the reduction of the Group's carbon footprint.

The ratio of the highest total remuneration received in 2023 by the CEO and Managing Director to the median total remuneration of employees is 37²³. It should be noted that this analysis concerned the workforce employed by the Group's main Italian companies, as it constitutes a significant and representative share of Human Capital, amounting to approximately 36% of the total global headcount at 31 December 2023. More specifically, the perimeter of data collection includes MAIRE S.p.A. and the main Italian companies that, by business reference, can be considered "homogeneous" (Tecnimont S.p.A., KT - Kinetics Technology S.p.A., Nextchem Tech S.p.A., MyReChemical S.r.l. and MET Development S.p.A.).

10%



targets linked to ESG parameters

MBO AND LONG TERM INCENTIVE PLAN

The ratio of the percentage increase of the highest remuneration to the percentage increase of the median total remuneration of employees is 29. This value was impacted by two aspects:

- The exercise of the office of Chief Executive Officer and Managing Director by Alessandro Bernini during the entire year 2023 (unlike in 2022, when he was appointed as of 15 May 2022, with the consequent pro-rata recognition of the Chief Executive Officer's remuneration);
- The recognition to the same of an extraordinary one-off amount paid

in 2023, by virtue of the particularly significant results achieved by the Group.

Neutralising the effect of the two aspects above, the ratio of the percentage increase in Alessandro Bernini's remuneration to the percentage increase in the median total employee remuneration is 2.

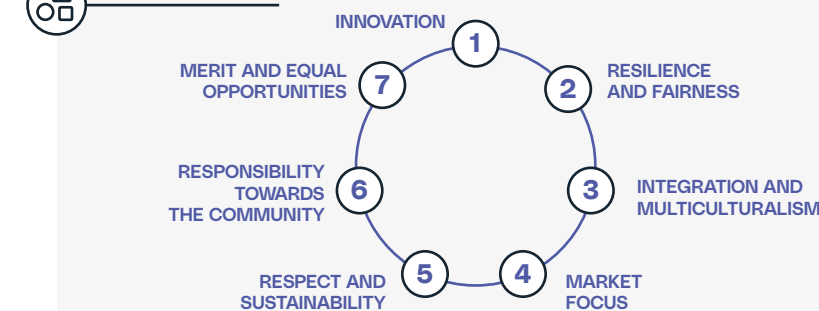
For more information on the Remuneration Policy and the procedure for determining remuneration, please refer to the provisions contained in the "Report on the 2024 Remuneration Policy and the Compensation Paid", published on MAIRE's corporate website.

1.11 ETHICS AND COMPLIANCE

ETHICAL PRINCIPLES OF MAIRE GROUP

- 1 LEGALITY
- 2 TRANSPARENCY AND FAIRNESS
- 3 LOYALTY
- 4 RESPECT FOR THE INDIVIDUAL
- 5 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE
- 6 PROTECTING THE ENVIRONMENT
- 7 PROTECTION OF PHYSICAL SAFETY

VALUES OF THE MAIRE GROUP



ORGANIZATION, MANAGEMENT AND CONTROL MODEL: INTEGRATED SYSTEM OF RULES



CODE OF ETHICS

VALUES, PRINCIPLES AND CONDUCT GUIDELINES

BUSINESS INTEGRITY POLICY

ANTI - CORRUPTION GENERAL PRINCIPLES AND RULES OF CONDUCT

GENERAL PART

- GENERAL PRINCIPLES OF ORGANIZATION, MANAGEMENT AND CONTROL
- Governance and Internal Control and Risk management System
 - Risk assessment
 - Disciplinary system
 - Supervisory body and reporting
 - Training and communication of the model

SPECIAL PARTS, PROTOCOLS

GENERAL PRINCIPLES AND CONTROL AND CONDUCT RULES
 Considered appropriate for managing the areas for which the potential committal of 231 offenses has been indicated

STANDARDS, PROCEDURES, REGULATIONS

OPERATIONAL BASIS OF THE CONTROL PRINCIPLES
 For the risk processes, with indication of the duties and responsibilities of the company functions involved

MAIRE, in building the Group's identity, has adopted specific ethical values and principles that guide the day-to-day activities of all Group employees. The MAIRE group considers it essential to conduct business in full compliance with the law, regulations, statutory provisions and with the principles of ethical integrity and fairness. MAIRE has established these values and principles in the Group Code of Ethics, the Business Integrity Policy²⁴ and in its own standards and procedures.

The Group Code of Ethics and the Business Integrity Policy applies to the Board of Directors, Auditors, all employees and external personnel (consultants, business partners, etc.), suppliers, sub-contractors, customers and any other parties who at any level come in contact with the MAIRE group companies or act for and on its behalf.²⁵ They must be adopted by all MAIRE group subsidiaries in Italy and abroad, to ensure that the conduct of business and the management of company operations is ethical and meets high standards of integrity at all times, in every location.

²³ The total remuneration relating to point a. does not include the fair value of the long-term incentive plans, as these are subject to additional performance conditions to be verified in subsequent years.

²⁴ The Group Code of Ethics and the Business Integrity Policy are available in the Governance section of the www.MAIREtecnimont.com website.
²⁵ The recipients of the MAIRE group's Code of Ethics and the Business Integrity Policy will be referred to as "Interested Parties" hereinafter.

As confirmation of the MAIRE group's daily commitment to preventing corruption and protecting transparency and legality, it has applied for and been admitted - following a thorough assessment of its compliance system - to Transparency International Italia, a leading non-governmental organisation in the world for its activities in preventing and combating corruption and promoting ethics.

The Board of Directors of MAIRE S.p.A. has adopted its own 231 Model, which is updated from time to time to reflect regulatory developments and organisational and corporate changes, thus meeting the need for fairness and transparency in the conduct of its business and management of its activities. The Board of Directors has therefore appointed a 231 Supervisory Body with autonomous powers of initiative and control.

In addition, the Italian companies directly and wholly controlled by MAIRE S.p.A. (so-called "sister companies") have their own 231 Model and 231 Supervisory Board.

The Group Code of Ethics and the Business Integrity Policy, together with the 231 Model, establish 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 referred to in Italian Legislative Decree 231/2001, including corruption and the violation of environmental protection and workers' health and safety rules.

MAIRE group personnel, and persons acting on its behalf, are responsible for understanding the applicable rules and must act in compliance with the internal regulatory instruments such as the Group Code of Ethics, the Business Integrity Policy, the 231 Model and the corporate standards and procedures. These instruments are disseminated and communicated to all Group employees and all Interested Parties by means of publication on the corporate intranet and on the website www.mairetecnimont.com/governance/compliance section.



A new training campaign, in digital learning mode, on the contents of the Code of Ethics and the Business Integrity Policy was launched in 2023, with the aim of raising awareness on acting in accordance with the Group's ethical, anti-corruption and values principles, including those hired in 2023, through onboarding activities dedicated to them. The training was made available to all employees and collaborators of the Group.

As part of its ongoing commitment to promote ethical and legal behaviour, the MAIRE group provides various channels through which inappropriate or improper conduct or violations (actual or alleged) of the current document system can be reported in confidential and private manner so that they can be examined and assessed as necessary.

In addition to the certification reporting channel Social Accountability 8000 (SA 8000:2014), a social accountability management system for the wellbeing of the company's human resources better described in the Human Rights chapter, the MAIRE group has also equipped itself with a system of whistleblowing. Violations (whether actual or alleged) of the 231 Model, the Group's Code of Ethics, the Business Integrity Policy as well as facts constituting one of the offences envisaged by Legislative Decree 231/01, or any other conduct that does not comply with national, European or international regulations, and with the document management system of the MAIRE group, may be reported (even anonymously) by employees and third parties respectively to the Group Corporate Affairs Governance & Compliance Function and to the Supervisory Board 231, where appointed, by means of various communication channels including ordinary mail, email boxes of the Supervisory Boards and a special platform available at the link here on the side.

The reporting mechanism is detailed not only in the Group's Code of Ethics, Business Integrity Policy and Model 231, but also in the specific Group document "Whistleblowing Procedure", updated on 26 October 2023, in order to incorporate the regulatory changes made by Legislative Decree 24/2023 (the so-called Whistleblowing Decree) and made available to all employees and external stakeholders through publication on the Company website.

All reports are promptly examined upon receipt and handled by the Group Corporate Affairs, Governance & Compliance Vice President in coordination with the competent Supervisory Board, the Head of the Group Internal Audit Function at MAIRE, the Group Human Resources, ICT, Organisation & Procurement Senior Vice President, the Group General Counsel and the Head of the Group Compliance, Privacy & Business Integrity Function ("Working Group") - guaranteeing the utmost confidentiality on the identity of the reporting party and the reported person and in compliance with the applicable regulations.

During 2023, seven reports were received relating to various companies of the MAIRE group. These reports concerned alleged violations of the Code of Ethics and the the Group management document system in force. The reports were taken in charge, in accordance with the "Whistleblowing Procedure", by the Working Group, which started the analysis in order to assess whether the reports were well-founded and based on precise and concordant factual elements. Over the last three years, all concerns raised relating to previous financial years have been addressed, and no concerns have been reported at any company of the Group in relation to incidences of discrimination based on race, colour, gender, religion, political opinion or national or social origin.



1.12 THE FIGHT AGAINST CORRUPTION

The MAIRE group has always been committed to fighting corruption, preventing the risks of illegal practices, and to creating and disseminating a culture of integrity and transparency. The MAIRE group companies, which operate in more than 45 countries and work with stakeholders of various nationalities, are subject to a variety of regulations and jurisdictions. The MAIRE group recognises the primary importance of conducting its business in compliance with the law and with loyalty, transparency and fairness in all parts of the world, with all the stakeholders with whom it operates.

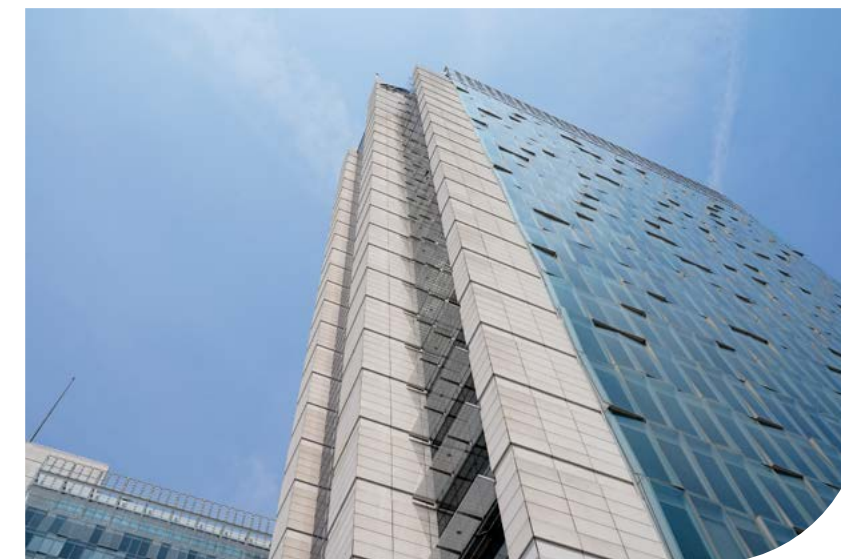
By adopting a well-structured system of rules and controls, the MAIRE group disseminates and promotes its values, ethics and rules of conduct in line with the requirements established by the applicable regulations and best practices, in order to prevent any form of corruption towards public officials or

private entities. In 2006, MAIRE adopted a Group Code of Ethics and its own 231 Model, which are constantly updated to reflect changes in the law or any organisational and corporate developments. In order to consolidate the principles of conduct, monitoring and control already adopted by the Group to prevent corruption crimes, the MAIRE Board of Directors also approved, on 16 December 2021, the MAIRE group's Business Integrity Policy structured according to international guidelines and the ISO 37001 standard. The adoption and implementation of the Group's Code of Ethics and the Business Integrity Policy are mandatory for all the companies directly and indirectly controlled by MAIRE, in Italy and abroad. The Business Integrity Policy, was adopted by all the companies directly and indirectly controlled by MAIRE through the competent corporate bodies. The preparation of the 231 Model and the Business Integrity Policy is based

on a mapping of the activities at risk (so-called Risk Assessment), i.e. the activities within the scope of which offences pursuant to Legislative Decree 231/2001, including corruption offences, may be committed. This mapping is updated periodically according to regulatory changes in corporate responsibility as well as organisational and corporate changes.

The Business Integrity Policy is consistent with the tenth principle of the Global Compact, which rejects corruption "in all its forms, including extortion and bribery" and clearly outlines which behaviours are permitted and which are prohibited. In particular:

- Practices aimed at promoting and/or facilitating and/or putting in place any behaviour, active or passive, from which an illegitimate or unlawful benefit derives or may derive in favour of an individual and/or third parties and/or the MAIRE group are not allowed;
- It is expressly forbidden to exploit existing relations with persons in the role of public official or persons in charge of a public service for the purpose of illegal mediation, or to promise, offer or provide money or other benefits (gifts, donations, sponsorships, promises of employment, etc.), directly or through a third party, to a public official or a private individual, or to an individual indicated by a public official, or to directly or indirectly authorise anyone to carry out such activities in order to unduly promote or favour the interests of the MAIRE group or breach the applicable laws;



→ Financial contributions to political parties or to associations and bodies directly linked to political parties are allowed only if permitted by law, and only if expressly authorised by the competent corporate bodies.

The Business Integrity Policy is an integral part of a broader control system - represented by policies, company regulations, standards, procedures and operating instructions - aimed at enabling the identification, measurement, management and monitoring of key risks and whose purpose is to standardise and make consistent the conduct of individuals within the Group. The document management system is easily accessible on the Group's website and intranet.

The Code of Ethics, the 231 Model and the Business Integrity Policy guide those that operate for and on behalf of the Company with respect to business control processes and raise awareness of such processes.

In order to strengthen the dissemination and knowledge of the Group's principles and rules of conduct, the Group Corporate Affairs, Governance & Compliance Function, in collaboration with the Group Development & Compensation Function, assists in drawing up and implementing a training plan for internal and external per-

sonnel. The plan covers the 231/2001 Decree, the 231 Model, the Group Code of Ethics, the Business Integrity Policy and other related areas of interest for all MAIRE group companies. It is vital that all internal and external MAIRE personnel are extensively informed of and trained on the importance of legal compliance and the 231 Model, so that they clearly understand the different risks and preventive measures.

This training plan has been integrated with e-learning modules so that the main features of the Business Integrity Policy can be presented to all MAIRE group employees, who will then have additional tools to continue their work in compliance with the Group rules and the national and international anti-corruption laws.

As mentioned in the section "Ethics and Compliance", a new training campaign was launched in the first half of the year, in digital learning mode, on the contents of the Code of Ethics and the Business Integrity Policy. Training was made available to all Group employees and collaborators, including those hired in 2023 - through onboarding activities dedicated to them. As of 31 December 2023, 80% of recipients and 78% of new recruits participated in this campaign. To enable the dissemination of the

Group's ethical principles, the Code of Ethics, the Business Integrity Policy and Model 231 are published on the corporate intranet and on the website www.mairetecnimont.com/governance/compliance section.



In business relations with third parties, they are required to comply with applicable laws, including anti-corruption laws, and the Group's ethical principles. The system of internal controls and the compliance with the anti-corruption principles and rules adopted by the Group are examined and assessed by the MAIRE group Internal Audit function and by the Supervisory Bodies, where appointed, on the basis of their audit plans.

As confirmation of the MAIRE group's daily commitment to preventing corruption and protecting transparency and legality, the Company has applied for and been admitted - following a thorough assessment of its compliance system - to Transparency International Italia, a leading non-governmental organisation in the world for its activities in preventing and combating corruption and promoting ethics.

1.13 TAX COMPLIANCE

The Group has had a Fiscal Strategy since 2022, which applies to all MAIRE group companies.

NEW tax strategy

The Tax Strategy contains the fundamental principles and guidelines of the Group's tax policy, in line with the ethical principles, values and rules of conduct set out in the Code of Ethics, the Sustainability Policy, the Group Business Integrity Policy and in compliance with the provisions of the Organisational and Management Model pursuant to Italian Legislative Decree 231/01.

The Group's Tax Strategy is based on the following principles:

- **Values:** honesty and integrity in managing tax affairs;
- **Transparency, collaboration and fairness:** a transparent and collaborative approach concerning financial administration based on compliance with the principles of transparency and fairness, ensuring completeness, reliability, consistency and timeliness of information in dealings with the Italian Revenue Agency;
- **Legality:** compliance by all Group companies with the applicable tax rules and the principles of the tax system in the countries in which the Group operates to determine the taxes due and to carry out the obligations prescribed;
- **Involvement of the Board of Directors (Tone at the top):** the Board of

Directors of the parent company sets out, approves and updates the Tax Strategy, through which the principles of conduct in tax matters are established, with the aim of ensuring continuity in building a corporate culture based on the values of honesty, transparency, fairness and legality;

→ **Shareholder value:** taxes are managed as a cost-of-business activity in compliance with the principle of legality and transparency, with the aim of safeguarding the company's assets and pursuing the primary interest of creating medium-to-long-term value for shareholders.

The implementation of the Tax Strategy within the Group is subject to the following guidelines:

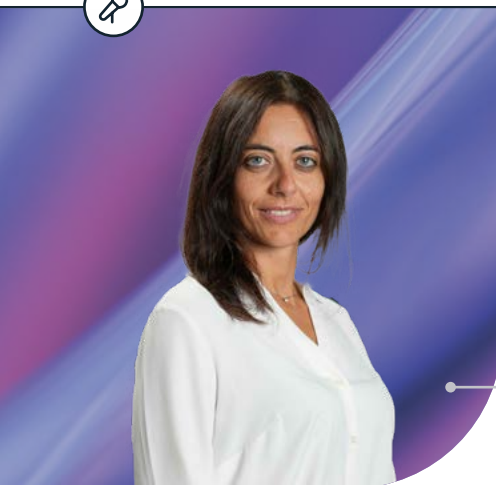
- **Management of relations with the Tax Authorities:** the Group seeks to establish a collaborative, constructive and transparent dialogue with the tax authorities in accordance with principles of honesty, transparency, fairness and good faith, as well as clarity, completeness and timeliness, based on mutual trust and with the aim of strengthening long-term relationships and minimising any disputes;
- **Prevention of aggressive tax planning phenomena:** the Group forbids conduct and domestic or cross-border transactions which result in artificial arrangements contrary to the purposes or the spirit of tax provisions or the tax system in question, and which may lead to double deduction, deduction/non-inclusion or double non-taxation;

→ **Correct application of tax legislation:** a commitment to operate in compliance with the applicable tax legislation, monitoring and identifying any new regulations - including via continuous dialogue with the competent institutions - and compliance with the tax laws of the countries in which the Group operates. The Group also ensures timeliness and correctness in its management of tax obligations, as well as the accurate determination of taxes;

→ **Tax risk management:** a culture based on the prevention of tax risk is encouraged at all company levels. Attention is paid to any tax implications - in ordinary and extraordinary business activities - and constant collaboration with the Fiscal Affairs function is encouraged, including via the establishment of specific information and control processes, to ensure timely identification, assessment and correct management of possible tax risks (for example by implementing the tools and control systems provided by the Tax Control Framework);

→ **Management of intercompany transactions:** Intragroup transactions are regulated, for tax purposes, on the basis of the arm's length principle, so that transfer prices and conditions are aligned as far as possible with those of the market;

→ **Promotion of stakeholder value:** the tax regulations of the countries in which MAIRE and the Group's subsidiaries operate must be taken into account when structuring commer-



Acting with integrity is an indispensable factor in relations with our stakeholders. In 2023, we carried out a training campaign on the Business Integrity Policy and the Code of Ethics for all Group employees, reaching 80% participation. In 2024, we will launch a new training campaign for the Group's suppliers and sub-suppliers.

FRANCESCA FAMILIARI
Group Compliance, Privacy and Business Integrity Head of Department
MAIRE

cial activities, in order to maximise the sustainable value generated for all stakeholders, including, among others, governments, employees and local communities.

With a view to its commitment to guaranteeing the utmost cooperation to the Tax Authorities in all the countries in which it operates, in Italy the Parent Company MAIRE S.p.A. and the company Tecnimont S.p.A. submitted, on 29 December 2022, an application to adhere to the collaborative compliance regime provided for by Legislative Decree 128/2015 (so-called Cooperative Compliance), starting the procedure of dialogue with the Revenue Agency for the purpose of admission to the regime. As part of their tax risk

management and monitoring activities, both companies have implemented a tax risk control system (so called "Tax Control Framework"), which is part of the broader context of the Internal Control System.

Following the preliminary investigation process aimed at verifying the existence of the regulatory requirements for the purpose of accessing the regime and at assessing the effective implementation of the internal control and tax risk management system, on 21 December 2023, the Inland Revenue sent the companies MAIRE S.p.A. and Tecnimont S.p.A. official notification of entry into the collaborative compliance regime, effective as of tax year 2022.

ESG CERTIFICATIONS

In 2023, the MAIRE group also continued its work to maintain and expand the management systems that oversee the most significant topics, including health and safety at work, the environment, the quality of the services provided and the security of IT data.

Below are the MAIRE group's main certifications (with their percentage coverage) valid as at 31 December 2023:

ISO 9001

2015



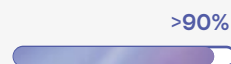
ISO 29001

2010



ISO 14001

2015



ISO 45001

2018



ISO 27001

2013

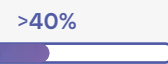


SA 8000

2014



VCA certification



The percentages of coverage are expressed as a portion of total number of employees.

1.14 MANAGING RISKS AND OPPORTUNITIES

The MAIRE group considers risk and opportunity management a key aspect in ensuring the company's resilience and sustainable success, enabling it to grow effectively in a changing mar-

ket environment and proactively seize the potential of the different sectors in which it operates. The implementation and the reinforcement of the internal system for control

and management of risk and opportunities, comprising tools and organisational structures developed on guidelines and standards defined at Group level guarantees the achievement of the strategic objectives assigned by Top Management.

The risk management system adopted at MAIRE is inspired by the international reference framework "CoSo Report" and national and international best practices. The continuous refinement of the risk management methodology ensures traceability, transparent analysis and control of risks and opportunities by means of an integrated risk, project and cross-risk process, which affects MAIRE's various corporate functions, individual companies and consolidated subsidiaries.

As far as project risk management is concerned, in the light of the experience gained in recent years, a process of methodological improvement and information fine-tuning was implemented to better cope with changing market requirements and the operational complexities of individual projects and the entire portfolio, ensuring an increasingly fruitful integration with the ERM structure. Currently, based on the geographical distribution of the business, a further risk management enhancement project is underway at Country and Regional level.

With regard to material topics, the Group is exposed to different types of risk. The table below lists the main risks and management methods adopted by the Group.

THE INTEGRATED RISK MANAGEMENT SYSTEM IS BASED ON FIVE PILLARS:



1

ERM structure and Project Risk Management:

risks, including those related to socio-environmental aspects and those linked to new emerging and systemic risk factors, are identified, monitored and managed both at Corporate level (ERM), with a methodological approach based on the international reference standard (ISO 31000:2018), and at Project level (Project Risk Management), from the preparation phase of each individual project and for all the executive phases until its completion;

2

Identification, Assessment and Analysis:

the Risk Management System includes a process of risk identification, assessment and analysis. Through these processes, we highlight those risks that can have a negative impact on strategic and management objectives by measuring them in terms of their impact on the economic dimension, business continuity, organisation and human capital as well as corporate image and reputation;

3

Implementation of the Control Strategy:

for risks judged to be active, specific mitigation actions are identified that aim to reduce the probability of occurrence and/or their impacts;

4

Reporting tools:

the result of the development of risks and opportunities, considered at the level of individual projects, project portfolios and at the level of the transverse Corporate Functions, are reported quarterly to top management and to the Group Control Bodies (Control Risk and Sustainability Committee);

5

Project Excellence Database (Lesson Learnt):

mitigation actions and related lessons learnt from the execution of each project are shared in a dedicated database in order to improve the risk control strategy on current and future projects.

Material topic ²⁶	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
BUSINESS INTEGRITY	<p>In carrying out its activities in the international arena, the MAIRE group must ensure that all its employees and other third parties comply with the Group's ethical principles, and with laws and relevant regulations.</p> <p>The main risks relate to non-compliance with these principles and laws, and to the risks of fraud and/or misconduct and active and passive corruption in all its forms, including bribery.</p> <p>Additional risks may arise from a failure to acknowledge grievances raised by an individual or group of individuals concerning possible related misconduct and/or effects which have been suffered or perceived as a result of the MAIRE group's operations.</p>	<ul style="list-style-type: none"> → Adoption and implementation of the Group Code of Ethics and of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 ("231 Model") and the Business Integrity Policy → Adoption and implementation of Group standard procedures → Execution of audits by the Internal Audit function and by the Supervisory Board pursuant to the Italian Legislative Decree 231/2001. → Scheduling of training sessions on Legislative Decree 231/2001, the 231 Model, the Group's Code of Ethics and the Business Integrity Policy, for members of the Board of Directors and the Board of Statutory Auditors → Scheduling of training sessions on the Italian Legislative Decree 231/2001 and the 231 Model for all MAIRE personnel, and on the Group Code of Ethics and the Business Integrity Policy for all MAIRE group personnel. → Channels used for reporting grievances are communicated in the Code of Ethics, the Group 231 Model and the Business Integrity Policy, to all employees, suppliers, sub-contractors and business partners. <p><i>For further details, please see chapter 1.</i></p>
	<p>The MAIRE group operates in more than 45 countries, through about 50 companies, and has to manage more than 40,000 employees (direct and indirect) with different social and cultural backgrounds and skills, thus it faces the challenges of multicultural and gender diversity on a daily basis.</p> <p>The main risks may be related to:</p> <ul style="list-style-type: none"> → loss of key personnel and/or highly specialised professionals; → a decline in employee commitment and motivation; → a lack of training and development opportunities; → decreasing attractiveness as an employer in the labour market; → non-compliance with laws concerning workers' rights; → lack of respect for diversity and equal opportunities; 	<ul style="list-style-type: none"> → Adoption and implementation of the Group's Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 ("231 Model") → corporate guidelines on the management of Human Capital; → processes related to the evaluation of employees' skills and behaviour; → training plans; → reward and incentive processes; → surveys on commitment and motivation; → policies that promote the work-life balance and encourage accountability; → respecting the value of diversity within the Group; → monitoring respect for workers' rights and the application of collective agreements; → a system of industrial relations based on permanent and continuous dialogue. <p><i>For more details, see chapter 3.</i></p>

²⁶ For the correlation of these topics with those set out in Legislative Decree 254/2016, please refer to the "Correlation table to Legislative Decree 254/2016" in the section "Methodology, Principles, Reporting Criteria" on page 121.

Material topic ²⁶	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
R&D, INNOVATION AND ECOSYSTEMS	<p>As the MAIRE group operates in competitive sectors, it is exposed to the risks associated with the constant development of technologies and licences, in order to maintain and/or increase its market share.</p> <p>The main risks could be related to:</p> <ul style="list-style-type: none"> → Technologies which are not up-to-date with market needs; → Risks related to the infringement of know-how and intellectual property of proprietary and/or third party technologies; → Financial risks related to R&D expenses; 	<ul style="list-style-type: none"> → Technical and economic resources used in R&D; → Proper management of the MAIRE group's intellectual property assets and technological know-how in order to develop new commercial projects, technologies and licences → Collaboration with universities and research centres → Updating and protecting the Group's patents and other intellectual property rights → Signing of specific confidentiality agreements with suppliers and third parties → Constant monitoring of all research and development projects and new initiatives, by assessing the expected results throughout the development and industrialisation process. → Continued development of a new business unit for green acceleration ('Next Chem') by launching new technological initiatives in the field of energy transition in order to better respond to new market dynamics <p><i>For more details, see chapters 2 and 4.</i></p>
	<p>As the MAIRE group has a presence in over 45 countries and executes projects in many of them, it necessarily has to interact with clients and local communities in order to ensure their economic development. Risks may arise from a lack of support in terms of opportunities for the local workforce and for the local vendors of goods and services, training for local people and investment in local resources.</p> <p>Moreover, in order to ensure a solid, reliable supply chain, both in terms of performance and ethical behaviours, risks may arise from a supplier's failure to comply with the principles and terms of the contract that the MAIRE group requires it to sign and pursue.</p> <p>Finally, risks may arise in relation to non-compliance with product information or the labelling of products and services.</p>	<ul style="list-style-type: none"> → Adoption and implementation of the Group's Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 ("231 Model") → Importance of Group Distributed Value → Ability to provide a wide, integrated range of services, from feasibility studies to basic engineering, from the choice of technology through to turnkey project development → The policy (applied) on the adoption of a follow-up strategy is indicated below: → Strengthening of opportunities for the local workforce and suppliers of goods and services, including providing training for local people → Adoption of an internal model for reporting on the contribution made locally → A supplier management policy which is applied according to the strategy outlined below → Involvement of the supplier even before the bidding phase, proposing innovative solutions that create added value → Strengthening of the local supply chain through the International Purchasing Office (IPO) → Scouting of suppliers in different countries around the world → Use of the E2Y procurement management platform → Supplier qualification and management processes that include questionnaires and tools requesting information on environment, social responsibility, health and safety (SupplHi platform) → Sharing and signing the MAIRE group's contractual terms with suppliers, which include environmental and social requirements → A policy (applied) on product information and the labelling of products and services (no cases of "non-compliance" in this regard) <p><i>For more details, please see chapter 5.</i></p>

For more details, please see chapter 5.

Material topic ²⁶	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
HEALTH AND SAFETY OF EMPLOYEES AND CONTRACTORS	MAIRE is bound by laws and regulations for the prevention of health and safety, the respect of human rights and the protection of the environment at national, international and EU level. As an EPC Contractor, all risks related to the health and safety of employees both on construction sites and in offices are continuously analysed and mitigated. HSE risk management is based on the principles of prevention, protection, awareness, promotion and participation; its aim is to ensure the health and safety of workers and to protect the environment and the general welfare of the community. Even if these actions are taken, the risk of harmful events to human health and the environment cannot be excluded. In addition, possible risks may relate to environmental non-compliance.	<ul style="list-style-type: none"> → Adoption and implementation of the Group's Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 ("231 Model") → Development and adoption of an HSE (Health, Safety and Environment) and SA (Social Accountability) management system that meets the requirements of current laws and international standards ISO 14001 and ISO 45001, ISO 9001, SA 8000, for which specific policies have been adopted and Multi-site certification has been obtained. → Carrying out a detailed risk analysis in order to eliminate or minimise the likelihood of occurrence or an impact related to an event. → Execution of HSE design, from front-end-engineering design to detailed EPC phase. Implementation of an intensive HSE training programme for workers, at every construction site and in central offices. By way of example, the training includes initiatives dedicated to strengthening knowledge and visibility of the Group's HSE & SA 8000 Multi-site management systems, training initiatives on specific risks (including for personnel seconded to construction sites) and programmes to build awareness of MAIRE's HSE and HSE culture, as part of the MAIRE group's "Safethink HSE Awareness Programme".
	HUMAN RIGHTS	<ul style="list-style-type: none"> → Adoption of environmental policies that ensure compliance with current environmental legislation (no cases of non-compliance with environmental laws and regulations have been reported) → Appraisals of localised partnership expertise
CLIMATE CHANGE & GHG EMISSIONS	The MAIRE group is also exposed to risks related to climate change, such as: <ul style="list-style-type: none"> → the impact of stricter laws and regulations on energy efficiency and climate change, which may lead to increased operating costs and thus reduced investment in the sector → the impact of client awareness and sensitivity to climate change and GHG emissions reduction, resulting in a shift to low-carbon products → the impact of climate change mainly due to greenhouse gases leading to changes in temperature and seasonality in different geographical areas 	<i>For more details, see chapters 2 and 3.</i>
NATURAL RESOURCES MANAGEMENT	The development of "general environmental regulations" could generate new business opportunities for MAIRE, in the growing market for low-carbon products and services. The Group's expertise in developing sustainable solutions for its clients, and its ability to react quickly to changes in environmental regulations, are clear competitive advantages.	
ENERGY USE AND EFFICIENCY	The number of clients and end users who are demanding greener solutions and renewable energy technologies is growing. The MAIRE group is already providing low-carbon solutions to its clients, and is therefore equipped to handle the potential growth in demand. This is due above all to its Nextchem subsidiary, a company focused on the energy transition.	

Material topic ²⁶	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
DIGITAL TRANSFORMATION & CYBERSECURITY	MAIRE pays particular attention to the reliability of its IT systems, which is necessary to achieve its business objectives. Particular emphasis is placed on the technology used to protect the confidential and proprietary information managed by IT systems. However, the hardware and software products and information contained in the Company's IT systems may be vulnerable to damage or disruption caused by circumstances beyond our control, such as malicious activity or fraud by unauthorised third parties who intentionally induce an employee to send confidential information in writing or orally by e-mail, fax, letter or telephone, cyber attacks, system or computer network failures or computer viruses. The inability of IT systems to function properly for any reason could compromise operations and lead to reduced performance, significant repair costs, transaction errors, data loss, processing inefficiencies, downtime, litigation, and adverse effects on business transactions and reputation.	<p>In order to prevent these risks, the IT systems and related processes have been structured in accordance with the requirements of MAIRE IT policies in order to prevent cyber crime and attacks or social engineering fraud. The integrated solutions have been developed according to the following main pillars:</p> <ul style="list-style-type: none"> → Storage of data on Cloud infrastructure → Centralisation of software support services through the AMS-Application Management System (ERP-Enterprise Resources Planning, SAP, Documental, Custom Applications). → Enterprise Access that authenticates all users using multi-factor authentication procedures or security certificates. The Enterprise Access Service also filters access to its services so that devices or PCs without an antivirus, connections from untrustworthy locations or users who do not meet the company's policies are flagged up and access is denied. → Anti-fraud systems managed by artificial intelligence → Open Source Intelligence tools to search for sensitive corporate information on the dark web and protect domains and users more broadly → Continuous, effective threat management through a 24/7 Security Operation Centre to prevent virus activity, phishing, spam or spoofing and malicious domains → regular back-up procedures → relocation/decentralisation of parts of systems (i.e. Sap) outside Head Office <p>Periodic evaluation of IT security according to ISO:27001. Certification obtained in 2020; all risk control activities are included in the information security management system according to the standard</p> <ul style="list-style-type: none"> → Internal simulated phishing campaigns using different technologies (instant messaging, e-mail, paper documents) to identify at-risk user groups and reveal training needs → Extensive, targeted IT and behavioural security training and awareness programme for staff. → Timely communication to all MAIRE group employees as soon as the threat team identifies new phishing campaigns, potential fraud or vulnerabilities in new systems. → Integrated centralised payments are managed directly from the head office and there are advanced security policies to manage banking details across the entire value chain.
		<i>For more details, please see chapter 4.</i>

Material topic ²⁶	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
HEALTH AND SAFETY OF EMPLOYEES AND CONTRACTORS / EPIDEMICS AND ILLNESSES	<p>The MAIRE group operates in more than 45 countries and may be affected by a localised or widespread outbreak of disease or illness that could impact operations, employee productivity and the supply chain.</p> <p>The occurrence of any of these risks could have an adverse effect on trade and cash flows.</p>	<p>In 2018, MAIRE implemented the “Be Adaptive” programme to enable its employees to work in an agile context. This transformation involves the digital infrastructure, organisational policies, the team culture and employee skills. MAIRE can thus rely on an organisational, technological and training platform that enables its employees to work in agile smartworking mode, supporting normal productivity regardless of the employee’s location. The distribution of the workforce across different continents together with the high levels of integration and collaboration can mitigate possible travel constraints or prohibitions.</p> <ul style="list-style-type: none"> → Dedicated centralised health service via a single provider for employees and consultants across Italy, as well as for the staff of clients hosted at the MAIRE group’s offices in Milan and Rome, strengthening the collaboration with the Group’s physician → Establishment of a company crisis unit, the HSE Crisis Coordination Team, consisting of the MAIRE group’s Human Resources and HSE (including the health and safety team) functions and Physician → Strengthening of the dedicated travel agency in order to better manage possible travel restrictions. → Strengthening of foreign offices, in order to better manage any commercial, security and operational needs arising at the construction sites of foreign clients and partners. → Periodic impact analyses on key projects with dedicated accounting for pandemic impacts, to ensure business continuity in the supply chain and support commercial recovery actions with clients or insurers, with the integrated involvement of the entire organisation in each country. <p><i>For more details, please see chapter 1.</i></p>

Material topic ²⁶	Baseline scenario and description of risks/opportunities	Management method (Including policies adopted/practiced)
ECONOMIC PERFORMANCE/ POLITICAL, ECONOMIC AND ADMINISTRATIVE STABILITY OF COUNTRIES GEOPOLITICAL REGIONAL AND GLOBAL CRISIS	<p>The MAIRE group operates in over 45 countries and may be subject to public order and security disturbances – of either a localised or more general nature – caused by national and international political and/or social conflicts. Indirect effects of such a situation (e.g. Ukraine/Russia crisis) include market and supply chain limitations and restrictions, unit price increases and sanctions that may affect project management in the areas concerned and commercial strategy.</p> <p>Phenomena related to emerging and local political tensions can quickly scale globally, leading to complex and long-lasting effects on the way goods and equipment are supplied, with the need to find strategies to mitigate and control the negative economic effects arising.</p>	<ul style="list-style-type: none"> → Constant monitoring of the internal situation and external phenomena negatively affecting the state and/or area concerned, both for the purpose of preventive actions as well as constant adaptation of the internal security/emergency organisation. → Analysis and active monitoring of possible sanction-related scenarios and preparation of a dynamic analysis of business impact scenarios through the involvement of all functions involved → Diversification of the backlog across geographical areas designed to minimise contingent country risk, with a spirit of diversifying geographical risk → Optimisation of financial flows, minimising cash inflows from those countries most subject to geopolitical risk → Preparation of dedicated anti-crisis unit → Strengthening of the local supply network

1.15 ECONOMIC DEVELOPMENT



ECONOMIC PERFORMANCE

- Commitments**
→ Contribute to the development and economic growth of the countries in which the Group operates
- 2023 Results**
→ The economic value directly generated by the MAIRE group was roughly €4.3 billion
- Objectives**
→ Continue to increase the economic value generated and distributed

We are convinced that the best way to add value locally and improve our contribution in terms of responsibility as a corporate citizen is through the projects we implement around the world. We let our business speak for itself: in 2023 MAIRE generated an

Economic Value of €4,293 million. This mainly follows the progress made on major projects in the Middle East, Europe and America.

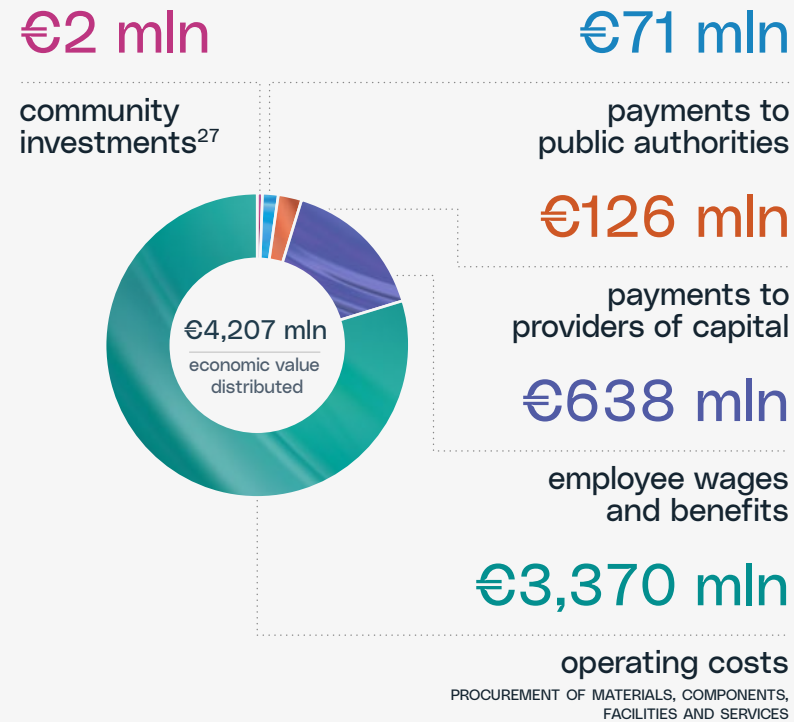
The economic value of €4,207 million is distributed across the following items:

- **Operating costs:** €3,370 million. Procurement of materials, components, facilities and services;
- **Employee remuneration:** €638 million;
- **Remuneration of lenders:** €126 million;
- **Payments to public authorities:** €71 million;
- **Community investments²⁷:** €2 million.

The economic value retained in 2023 amounts to €86 million. Developing high-level skills and expertise, investing in people, focusing on innovation and the pursuit of top level results are the keys to sound long-term development.

To improve governance and transparency towards local communities, a Country-by-Country Report (CbC Report) is prepared annually. This is a collection of data on turnover, profits and taxes aggregated with reference to the jurisdictions in which the Group does business, and is part of the mandatory information disclosure required by the Italian tax authorities. For more information on the overall tax contribution in the main countries where the Group operates, please refer to the appendix (Sustainability Performance).

ECONOMIC VALUE DISTRIBUTION



²⁷ Does not include direct and indirect project-related investments ("Local content").

ISSUE OF THE FIRST €200 MILLION SUSTAINABILITY LINKED BOND

The year 2023 marked an important milestone in our sustainability journey, with the issue on the market on 5 October of a "sustainability linked bond" for a total of €200 million, a further significant step towards integrating sustainability goals into our corporate strategy. The issue of MAIRE's first sustainability-related bond was a great success as demonstrated by the strong demand from institutional and retail investors, which allowed the maximum amount of €200 million to be reached and the offer to be closed early on the third day.

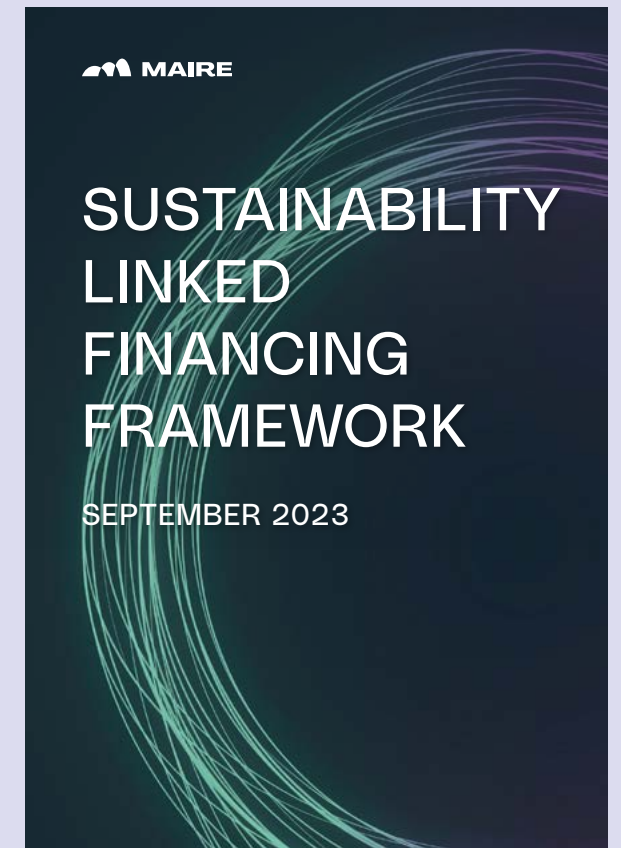
On the occasion of the bond issue, MAIRE prepared a Sustainability-Linked Financing Framework, which is part of the new sustainability strategy aligned to the best market practices as established by the International Capital Market Association (ICMA), the Loan Market Association (LMA) and the Sustainability-Linked Loan Principles (SLLP) and certified by Sustainalytics as Second-Party Opinion Provider.

The deal further strengthens MAIRE's commitment to the energy transition and includes the achievement of specific targets on two selected key performance indicators (KPIs):

- 35% reduction in Scope 1 and 2 emissions by 2025 assuming 2018 as the baseline;
- 9% reduction in the so-called Scope 3 emission intensity of technology-related goods and services purchased, measured as tonnes of CO₂ in relation to value added, by 2025 assuming 2022 as baseline.

These targets, in line with the decarbonisation plan set out in the MAIRE group's sustainability strategy (carbon neutrality Scope 1 and 2 to 2029 and Scope 3 to 2050), contribute to the achievement of the UN Sustainable Development Goals SDG 7 and SDG 9.

Parallel to the publication of the Sustainability-Linked Financing Framework MAIRE introduced an advanced methodology for calculating the carbon emissions associated with six relevant clusters within category 1 ("Purchased goods and services") Hybrid Scope 3 methodology. For more details, please refer to section 5.1 "Managing a sustainable supply chain".



The bond issue is intended to further demonstrate our concrete environmental responsibility to the market, opening us up to a broader spectrum of investors interested in a positive impact beyond financial returns. Finally, the alignment between sustainability goals and the financing strategy continues in order to direct financial resources towards an economy with a lower environmental impact. In 2023, the share of long-term financing represented by "green" or "sustainable" instruments was 37% (compared to 9% at the end of 2022).



CLIMATE, CIRCULAR ECONOMY, ENVIRONMENTAL SUSTAINABILITY

LEAD sustainability
 ENSURE ethics & integrity
 REDUCE our CO₂ emissions
 PUSH suppliers' CO₂ reduction
 AVOID clients' CO₂ emissions
 RESPECT water & biodiversity
 ENABLE clients' circularity
 PROTECT health & safety
 ENGAGE participation to sustainability
 ENHANCE training
 EMPOWER people & diversity
 PROMOTE knowledge-based business
 DEVELOP digital solutions
 SHARE open innovation
 SCREEN supply chain on ESG
 ENRICH In-Country Value
 THRIVE Corporate Social



GHG EMISSIONS

9,823 t



of CO₂ scope 1: direct emissions*

8,320 t

of CO₂ scope 2: market based indirect emissions*

1,950,053 t

of CO₂ scope 3: indirect emissions**

* Referred to the volume of GHG emissions generated from both in Headquarters and Construction sites, includes MyReplast.
 ** Referred to "Purchased Goods & Services", "Upstream Transportation", "Waste generated in Operations", "Business Travel" and "Employee Commuting" categories, includes MyReplast.

DECARBONIZATION

2023



-11% Vs 2022
 -26% Vs 2018
 SCOPE 1 - 2 EMISSIONS
 -5% Vs 2022
 SCOPE 3 EMISSION INTENSITY

2025

-35% Vs 2018
 SCOPE 1 - 2 EMISSIONS
 -9% Vs 2022
 SCOPE 3 EMISSION INTENSITY

2029

carbon neutrality
 SCOPE 1 - 2

2050

carbon neutrality
 SCOPE 3

WATER MANAGEMENT

446,486 m³



of water withdrawn of which 68% in areas considered to be "water stressed"

CIRCULARITY

194,429 t



of waste produced (-58% Vs 2022)

~22,000 t

of plastic recycled in 2023, allowing a total CO₂ savings of 25.000 t

MATERIAL TOPICS

- CLIMATE CHANGE (GHG EMISSIONS AND ENERGY USE)
- CIRCULAR ECONOMY
- NATURAL RESOURCES MANAGEMENT

2.1 TECHNOLOGIES FOR THE ENERGY TRANSITION

Decarbonisation for customers

The industry is going through new waves of epochal changes and sudden shocks, looking for the direction to continue to produce results compatible with the sustainability of the chosen solutions, looking forward to respond to major global external pressures. Yesterday's paradigm is no longer valid.

MAIRE is a credible and competent partner capable of guiding the energy transition complexity thanks to its technological leadership, setting the path and the example for the whole industry. It is a player with a comprehensive portfolio of energy transition solutions, combining multiple technologies to make the energy transition technically and economically feasible and sustainable. MAIRE is forward-thinking and ready to implement new solutions year after year to keep pace with the global evolution of green innovation.

The Group's ability to engage a wide range of stakeholders, to raise financial resources, interact with institutions and local authorities and create additional partnerships, the ability to lead a broader ecosystem, far beyond the traditional EPC value chain, helps partner companies on their decarbonisation journey.

This is the real revolution, which is impacting everyone, including MAIRE, whose aim is to contribute to global sustainability objectives by decarbonising plastics, fertilizers, fuels and

chemicals by using market leading technological solutions and large-scale execution capabilities at the crossroads of energy and industry. With a strong commitment towards R&D and innovation, MAIRE leverages on a wide range of global and diversified engineering capabilities to develop and integrate differentiated proprietary technologies into existing and new industries. Indeed, the Group offers a complete set of distinctive technologies, services, and high value-added integration expertise with additional upsides from selected specialty solutions offering and induced cross-fertilisation with EPC. Our extensive technology offer includes:

- Technology licensing
- Process and/or Basic Engineering Design Package
- Proprietary Equipment & Catalysts
- Selected specialty solutions
- Digital Solutions
- Services

MAIRE consistently improves its process technologies and operational designs by utilising continuous innovation and strategic partnerships. Through this approach, MAIRE prioritises energy efficiency while reducing emissions and enhancing yields. Through this technology-driven approach, we offer innovative, integrated solutions that enable our customers to effectively manage the reduction of CO₂ emissions throughout the process.

As energy markets and global regulations find a new equilibrium, continuity in the business environment is critical. Companies must prepare for

short-term shocks and strengthen their operational resilience to avoid major losses without having to sacrifice their sustainability objectives. These unprecedented times necessitate robust scenario thinking to set the overall strategic direction and MAIRE is indeed ready to take on this challenge. Throughout this phase of economic upheaval and overall geopolitical uncertainty, finding the right balance between energy security, affordability, and environmental sustainability is as pressing and challenging as it has ever been. The Energy Transition is the macrotrend ready to stay forever. Businesses, manufacturers, and companies must ensure to prioritise sustainability as an intrinsic lever of their efficiency and success without sacrificing one for the other but rather leveraging decarbonisation as the key solution to build long lasting competitive advantage.

MAIRE focuses on decarbonisation following four main applicative clusters: Nitrogen Solutions, Sustainable Hydrogen and Circular Carbon Solutions, Sustainable Fuels and Chemicals and Sustainable polymers.

MAIRE distinguishing factors

MAIRE builds its reputation on the value of its technology: this is one of our main

sources of competitive advantage that has kept on strengthening throughout the years and will now accelerate.

Technology has always been part of MAIRE's heritage. Ever since the Nobel Laureate Professor Giulio Natta discovered polypropylene in the 1960s, MAIRE has been researching and developing but mostly supplying and applying and integrating the most advanced technological solutions over several decades.

Our proprietary technology portfolio is continuously growing and evolving, and at the end of last year it stood at 2,253 patents. To this day, MAIRE's technology leadership has been flourishing and expanding by continuous incremental and breakthrough innovation taking place in our four R&D centres distributed across the world. With our new business model, we switch our attitude from being agnostic and reactive to technology to being selective and initiative-taking.

Macrotrends and market needs

The exact path to reach global net zero pledges is uncertain but, at macro level, the science and economics define a precise path. Given the scale of value at that is at risk during this transition phase, it is blatant that momentum is building for a low-carbon economy. Addressing the challenge of climate change demands tangible action to fulfil the commitments outlined in the Paris Agreement. As an Engineering & Technology firm with aspirations to become a worldwide leader in the energy transition, it is MAIRE's duty to lead the way in developing climate solutions that make a genuine and enduring difference. Numerous initiatives are already in progress to increase the

energy efficiency of our plant designs and reduce the environmental impact of our traditional technologies. We are actively developing technological solutions and forming partnerships to advance the circular economy, green chemistry, low-emission hydrogen, and decarbonisation services we offer to our clients and partners. We are achieving this by leveraging the collective knowledge and skills of our Group companies, combining expertise from our established business with new skills related to low-carbon and environmentally friendly practices.

Our efforts to promote the energy transition have resulted in the establishment of partnerships across Europe, the Americas, India, and the Middle East, leading to agreements for the construction of plants that will significantly contribute to greenhouse gas reduction efforts once operational. We have also observed a growing interest among our clients in adopting measures to mitigate environmental impacts through process improvements and individual plant component optimisations. Our digitalisation efforts are contributing to reducing our carbon footprint, and we are taking full advantage of its benefits.

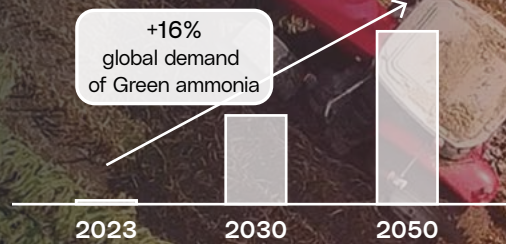
Four interrelated macro trends are coming together to enable and compel action on energy transition and green acceleration around the world.

- The first is the need to sustainably feed the planet while developing innovative energy carriers;
- The second is the need to prevent global warming and achieve a drastic reduction in CO₂ emissions;
- The third is the need to reduce use of fossil sources for fuels and chemical production;
- The fourth is the need to support production output standards necessary to enable GDP growth.

For each of these four needs, sustainable nitrogen solutions, hydrogen and circular carbon solutions, sustainable fuels and chemicals and sustainable polymers are the backbone of any feasible long-term sustainability strategy.

As MAIRE is a provider of unique high value adding technological solutions, we stay focused on the above four business clusters that must play a leading role in accessing a global sustainable economy.

Each of these four clusters aim to increase resource efficiency of our client's processes. Achieving ambitious decarbonisation standard should never be a trade-off: MAIRE's objective is to provide fully fledged, end-to-end solutions which are tailored to our customer's unique needs. Our technologies support companies' sustainability objectives by providing tangible process optimisation solutions, maximisation of energy efficiency and valorisation of CO₂. The growth forecasts in the 4 clusters are very important as shown below:



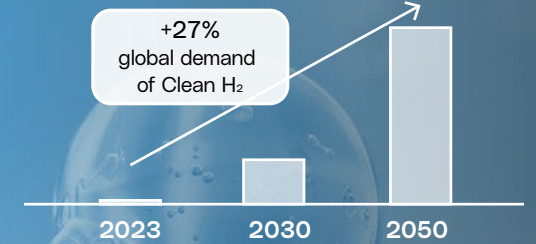
KEY EXTERNAL PRESSURES

Global food security to match GDP expansion and population growth

ACTIONS

- Consolidate and grow global technology leadership in sustainable nitrogen rich fertilizers' markets (i.e., Urea);
- Offer expansion with the development of more sustainable, efficient, value-added fertilizers;
- Exploit the parallel opportunities related to the use of green ammonia as a marine fuel and energy generator.

NITROGEN SUSTAINABLE SOLUTIONS



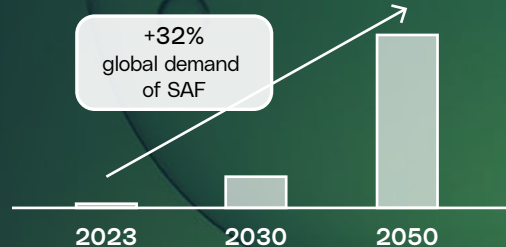
KEY EXTERNAL PRESSURES

Industry decarbonization to achieve feasible emissions reduction

ACTIONS

- Develop and market low/no emitting hydrogen solutions as a decarbonisation vector of hard to abate industries;
- Offering expansion with the acquisition of most effective electrolysis technologies for green hydrogen;
- Acquire and develop most energy effective technologies for CO₂ capture;
- Develop distinct and differentiated CO₂ valorisation technologies.

SUSTAINABLE HYDROGEN AND CIRCULAR CARBON SOLUTIONS



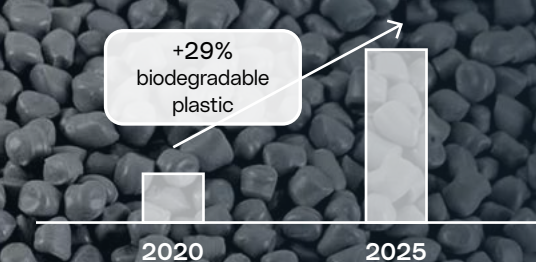
KEY EXTERNAL PRESSURES

New energy carriers to move the world with low carbon sources

ACTIONS

- Establish ourselves as a global technology leader in the production of synthetic fuels and chemicals through the gasification of municipal waste and/or biomass (Waste to Chemicals);
- Become the global leader in the pretreatment of second generation oleous feedstocks to enable small scale renewable fuels via proprietary HVO (NX SAF) process;
- Establish as the global market leader to produce E-fuels.

SUSTAINABLE FUELS AND CHEMICALS



KEY EXTERNAL PRESSURES

Sustainable materials to thrive while supporting nature

ACTIONS

- Develop differentiated position for the cost-effective production of biodegradable and compostable polymers from fossil and bio-based feedstocks;
- Develop Chemical Recycling technologies for the thermal and catalytic depolymerization of conventional thermoplastic materials enabling recycling of monomers into main polymerization processes;
- Expand Compounding know how and capabilities for the upcycling of recycled and sorted thermoplastic polymers (MyReplast™).

SUSTAINABLE POLYMERS

Nitrogen solutions

Nitrogen is an essential nutrient for plants, and nitrogen fertilizers are widely used in agriculture to boost crop yields. However, the production and use of nitrogen fertilizers contribute to emissions of nitrous oxide, a potent greenhouse gas that is over 300 times more potent than carbon dioxide in terms of its warming potential.

Therefore, improving the sustainability of nitrogen use in agriculture is crucial for reducing greenhouse gas emissions and achieving decarbonisation goals.

We have a proprietary technology portfolio which is considered one of the leading and most efficient products in the field fertilizer technologies. When dealing with nitrogen solutions, our aim is twofold: on one side, reducing the carbon and energy footprint in the fertilizer production value chain; secondly, develop new nitrogen-based solutions that are synergistic to the current offering, such as bio stimulants, to further support and boost limited ground productivity, fundamental for the global population growth trend.

Our key differentiator and the core of our competitive advantage will lie in the improvement of the maximisation of energy efficiency, greening all the building blocks and processes needed to produce existing and new fertilizer and looking at the possibility of using the knowledge on ammonia as a fuels or energy carrier.

There are four nitrogen solutions:

- **Sustainable Fertiliser Technologies, reducing carbon and energy footprint in the value chain:** MAIRE has a broad, proprietary technology portfolio, which is considered as the leading and most efficient for fertilizer technologies in the industry. It's principal aim is focused at reducing carbon and energy footprint in the fertilizer production value chain;
- **Green ammonia, also for use as maritime fuel and for energy production:** technology for carbon-free ammonia on a small scale (up to 500 tonnes per day) for use, among other things, as maritime fuel and for energy production;
- **Green fertilizers, implementing carbon free nitrogen based fertilizer solutions:** MAIRE offers a unique range of efficient, carbon free nitrogen-based fertilizers technologies e.g., Ammonia, Nitric Acid, Calcium Ammonium Nitrate) as integrated solution to Green Ammonia . MAIRE is also offering integrated solutions to reuse CO₂ for the efficient production circular carbon-based fertilizers (e.g., Urea, UAN);
- **Micro-scale power to fertilizers, offering on site carbon negative high performance fertilizers:** MAIRE will be offering a new range

of carbon negative micro-scale fertilizers (e.g., Ammonia, Nitric Acid and Urea) to be found on-site at farmers.

MAIRE's efforts on sustainable nitrogen demonstrate a commitment to reducing greenhouse gas emissions and promoting sustainable agriculture practices. Their work is an important contribution to the broader goal of decarbonisation and building a more sustainable future (zero hunger).

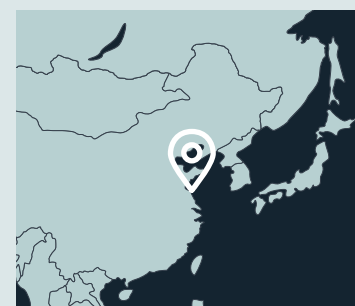
DEVELOPMENTS

With Stamicarbon, we have developed innovative technologies for Green Ammonia (Stami Green Ammonia) and Nitric Acid (Stami Nitric Acid), which enable the production of "green" ammonia and fertilizers, using renewable resources such as green hydrogen. Our proprietary carbon-free ammonia technology is designed to meet the growing demand for sustainable solutions: enabling the production of up to 500 mtpd of carbon-free ammonia through the use of renewable energy sources, making it a reliable and environmentally friendly option.

With our carbon-free ammonia technology, we are committed to creating sustainable solutions for a better future.

2024

February



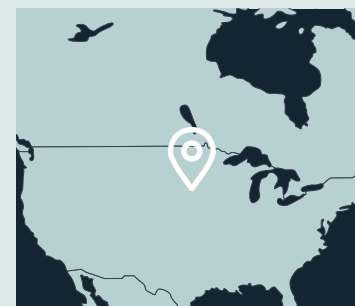
ULTRA-LOW ENERGY UREA IN CHINA

Nextchem, through its subsidiary Stamicarbon, was awarded the licensing and proprietary equipment supply contracts for an "Ultra-Low Energy" urea plant in China by Jiangsu Huachang Chemical Co. The plant will have a capacity of 1,860 tonnes per day and will use Stamicarbon's Ultra-Low Energy (ULE) design. The proprietary ULE technology allows the heat supplied in the form of high-pressure steam to be used three times instead of twice. This heat recovery scheme results in a 35% reduction in steam consumption and 16% reduction in cooling water compared to the traditional CO₂ stripping process. With two plants currently in operation, the Ultra-Low Energy solution is demonstrating unprecedented energy savings in the market, the result of Stamicarbon's continued commitment to innovation and excellence in urea fertilizer technology.



2023

May



BASIC ENGINEERING FOR GREEN AMMONIA PLANT IN THE USA

Stamicarbon was awarded licensing and basic engineering contracts by a major North American fertilizer producer for a green ammonia plant with an entry into operation in 2026 and a capacity of 450 tonnes per day. The green ammonia produced will be used as a raw material for nitrogen-based fertilizers, using state-of-the-art Stami Green Ammonia technology. This technology makes it possible to produce ammonia with low environmental impact from the elements of nature, using the electrolysis of water to obtain hydrogen and recovering nitrogen from the air, instead of the steam reforming process of fossil fuels. The combination of proprietary technology and engineering requirements, for the development of small-scale green ammonia plants, offered by Stamicarbon, the fertilizer technology licensor of Nextchem, represents a sustainable and highly competitive alternative to conventional processes.



Sustainable Hydrogen and Circular Carbon Solutions

Together, hydrogen and circular carbon solutions offer a path to decarbonisation that does not rely on simply reducing emissions, but instead focuses on creating a sustainable, low-carbon economy. By using these technologies, we can reduce our reliance on fossil fuels and work towards a cleaner, more sustainable future.

MAIRE boost the industrialisation by integrating state-of-art, proprietary solutions with best-in-class technologies to provide innovative industrial integrated systems that could ultimately allow the full decarbonisation of the energy transition allowing, on one side, a cost-effective production of clean and green hydrogen, and, on the other, valorise and utilise in the same processes the captured CO₂.

MAIRE takes the lead in complex, large-scale projects with an active role in the early development. It is an end-to-end solution provider integrating the full value chain from renewables until downstream products.

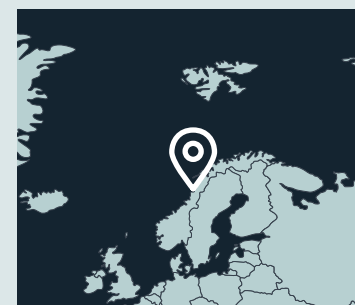
This allows for an innovative boost to industrialisation by integrating state of art, proprietary best-in-class technologies to provide innovative industrial solutions. In addition to this, the proactive mobilisation of key players in the sector to scale up and reduce bottlenecks along the hydrogen value chain makes it possible to model projects and propose technically and financially "bankable" configurations, an element of fundamental importance for the effective realisation of the energy transition. An entrepreneurial approach by sharing investment and risks with industrial players to allow for an accelerated decarbonisation strategy. This is coupled with solid capabilities to manage large and complex projects with multiple contractors and stakeholders on a global scale, and to manage multiple decarbonisation technologies based on a combination of proprietary and licensed technologies.

In the field of hydrogen and circular carbon, we can boast of the CPO solution (Syngas), a proprietary technology, an innovative and advanced process to produce synthesis gas through controlled partial oxidation in a very fast reaction. Applied to the production of synthetic fuels, this versatile technology contributes to improving the efficiency of carbon recovery. Our ultimate goal is to make an electrolysis technology at the highest possible pressure that gives us storage opportunities and at the same time easy integration within ammonia and fertiliser production. The purpose underlying this technology is to decrease production costs, reduce emission while simplifying production itself. We are also looking at energy storage capabilities aiming to find a technology that allows a distribution and a delocalisation of the production of hydrogen that is risk-free and simple to manage as well as cost effective.

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2024

January



NX CPO WITH PAUL WURTH S.A AND NORSK E-FUEL AS

Nextchem, through its subsidiary Nextchem Tech, has signed a contract with Paul Wurth S.A and Norsk e-Fuel AS ("Norsk e-Fuel") for a licensing and engineering package for the NX CPO technology to be used in the first industrial-scale plant capable of producing SAF from green hydrogen and CO₂ in Mosjøen, Norway. This will be the first plant developed by the Norwegian Norsk e-Fuel AS, a project development company backed by a group of shareholders, including Paul Wurth. The first plant developed by Norsk e-Fuel will have an annual production capacity of 40,000 tonnes of synthetic fuels and will be operational after 2026. Based on the initial project, two more plants with a capacity of about 80,000 Tpa each are planned to be built by 2030.



2023

February



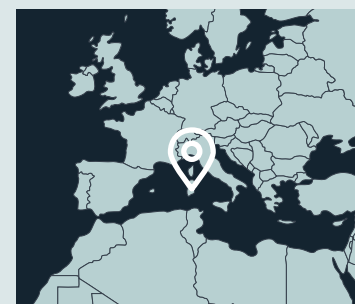
ETA MANFREDONIA

MAIRE through its subsidiary Nextchem was awarded a feasibility study by Foresight Group for a carbon dioxide capture and sustainable methanol production plant at ETA's waste-to-energy plant in Manfredonia, Apulia. Nextchem is tasked with identifying the best proposal to decarbonise the plant, providing a tailor-made solution through its technology portfolio. The project aims to utilise around 200,000 tonnes per year of carbon dioxide, currently emitted into the atmosphere, by combining it with green hydrogen to produce sustainable fuel.



2023

December



NX CPO - DECARBONISATION OF THE SARAS REFINERY

Nextchem, through its subsidiary Nextchem Tech, signed an agreement with Saras S.p.A. for an engineering study to accelerate the decarbonisation of Saras' refinery in Sarroch, Sardinia. The study concerns the development of a pilot plant for the in-house production of green synthetic fuels from sustainable hydrogen and carbon dioxide, with the possibility of developing this into an industrial-scale plant. This project is one of the first initiatives in the EU to demonstrate the feasibility of producing synthetic fuels for aviation. This project will contribute to Saras' decarbonisation strategy as part of the green synthetic fuels initiatives envisaged in the NRP, which include the use of clean hydrogen in hard-to-abate sectors.



Sustainable Fuels and Chemicals

We own an innovative integrated solution of best-in-class, proven licensed technologies enhancing the value of recycling municipal solid waste via gasification, the so-called Waste-to-Chemicals. We have bio-based solutions, small-scale technology for HVO and SAF, and are close to finalising the development of second-generation feedstock pretreatment, to name a few.

Mentioned solutions are cardinal in today's economy because are a way to reduce greenhouse gas emissions while promoting a circular economy.

The main applications in which MAIRE is positioned in terms of its commercial offerings include:

→ **Waste to Chemicals Technologies, converting biomass and municipal solid waste fractions to synthetic fuels and chemicals:** from biomass and MSW fractions to synthetic fuels and chemicals (Syngas, methanol, ethanol, specialties) via gasification and catalysis;

→ **Renewable Fuels and Chemicals (HVO and SAF), converting biomass and second-generation oleous feedstock with pretreatment:** pre-treatment and conversion technologies for biomass and second generation oleous feedstocks.

The integrated Waste to Chemicals technology solution is based on the chemical conversion of hydrogen and carbon contained in non-recyclable post-consumer fractions into a valuable synthesis gas. The process, which can convert the most complex waste fractions, enables the production of various chemicals and circular fuels through catalytic conversion of synthesis gas. With its integrated technology solution, MAIRE leverages its ability to launch, develop and structure projects as an end-to-end development partner.

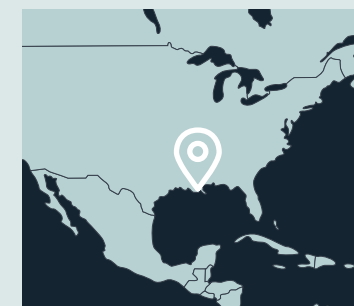
Today, the HVO production world is mainly based on first-generation feedstocks, such as rapeseed oil, soybean oil, palm oil or corn oil distillers. This situation is not sustainable in the long

term and there is a strong drive towards the use of second-generation raw materials, such as UCO, POM.

MAIRE is developing pretreatment solutions able to reduce the concentration of higher-level contaminants and FFA present in 2 G feedstocks to levels compatible with the conventional catalysts used in the dehydrogenation and hydrotreating steps of HVO. Furthermore, by reducing waste, promoting a circular economy, and using renewable energy sources, Sustainable Fuels and Chemical are crucial to reduce greenhouse gas emissions and mitigate the impacts of climate change. In this way, MAIRE's commitment to fuels and chemicals is a crucial contribution to achieving decarbonisation goals.

2023

December



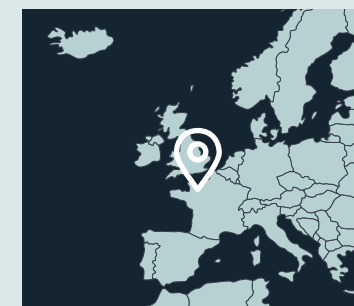
DG FUELS CONTRACT

Nextchem, through its subsidiary MyRechemical was selected by DG Fuels Louisiana to provide the Process Design Package for a SAF production plant, currently under development in St. James Parish, Louisiana. The plant, expected to be operational in 2028, will produce 350,000 tonnes per year of SAF derived from agricultural waste and refuse. MyRechemical was selected as technology licensor of the gasification and gas treatment units capable of processing 1,000,000 tonnes per year of sugarcane waste and the extraction residue from its processing. The process represents the first step in the production of SAF. The project meets the requirements of the US Department of Energy's Clean Fuels & Products Shot initiative, which aims to decarbonise the aviation sector through the industrialisation of SAF. In addition, SAF derived from biomass or waste meets the requirements of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSA), established by the International Civil Aviation Organisation to reduce the carbon offsetting requirements of airlines.



2024

January



PROJECT SALAMANDERS IN NORMANDY

Nextchem, through its subsidiary Nextchem Tech, was awarded a new contract by ENGIE for the construction of a PRE-FEED for the gasification and methanation of wood waste and the implementation of a CO₂ capture unit for the Salamandre project in Normandy. The scope of Nextchem's work also includes the preliminary evaluation and estimation of engineering, procurement and construction activities for the entire gasification package, including its auxiliary units, activities that will be part of the customer's final investment decision. The plant is expected to produce 20 MW biomethane equivalent.



Sustainable Polymers

Sustainable polymers are imperative for decarbonisation as they employ more energy-efficient processes reducing their carbon footprint and contributing to mitigate the impacts of climate change.

Our technology offering in Polymers is wide and among the richest available. They can be divided into three proprietary tech groups:

→ **MyReplast - Mechanical Upcycling**, sorting, crushing and compounding of plastics (mechanical recycling): MAIRE is offering proprietary know how in rigid thermoplastic materials sorting, plus formulations and compounding know how. Through the development of a proprietary sorting technology combines both mechanical treatment and compounding know how, to transform sorted rigid plastic waste back into high quality, tailor made thermoplastic formulat-

ed solutions for various plastic conversion industries and market segments. These new formulated solutions provide chemical/physical properties equivalent to or better than virgin polymers of fossil origin at comparable costs. MAIRE is developing a hybrid business model in this specific segment that includes: direct production of formulated solutions and sales in specific regions and applications MyReplast™; direct production of characterised blends and compounds (Compounding JV in GCC Region); licensing of selection technology; layout/design of the recycling plant and proprietary formulation, compounding and O&M know-how;

→ **Chemical recycling (e.g. MyRemono), recycling of thermoplastic polymers**: For the recycling of thermoplastic polymers, such as PMMA, PS and in the future polyolefins (chemical recycling), MAIRE

offers proprietary know-how in the hydrolytic depolymerization of PET. Among other things, MyRemono was pre-selected for the preparatory phase of the grant agreement "Innovation Fund 3rd call for Small Scale projects";

→ **Biodegradable and compostable polymers (e.g. CONSER)**: MAIRE is offering proprietary knowledge in the cost effective and low carbon emission technologies to produce BDO and SA to enable production of PBAT and PBS polymers; MAIRE has extensive know-how in scaling industrial dimerization and polymerization of LA produced by fermentation into PLA.

By reducing the carbon footprint of polymer production and promoting a circular economy, sustainable polymers can help to mitigate the impacts of climate change and build a more sustainable future.

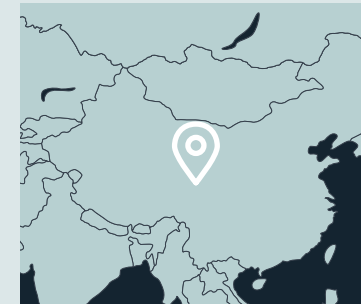
The implementation of the portfolio of enabling technologies for decarbonisation is the element with the highest potential impact for our industrial stakeholders, representing an important lever for achieving climate goals.

BARBARA MASCIOCCHI
Research & Development Financed Projects Leader
NEXTCHEM



2023

December



THE DUETTO TECHNOLOGY FROM CONSER

December 2023 - CONSER was awarded the licensing of the technology and the supply of the catalyst by a major customer as part of a larger project in north-west China. CONSER will provide the licensing, process design and technical support for its proprietary Duetto technology for high value-added products from maleic anhydride. The Duetto technology offers a viable solution in terms of CapEx, OpEx and energy efficiency to produce, in the same process, both butanediol and dimethyl succinate, the two intermediates needed to obtain biodegradable polymers.

This is the first award that rewards the expansion of CONSER's technology proposition, which includes the supply of catalysts for hydrogenation.



2024

January

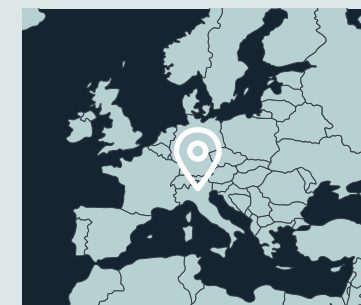


OBTAINING INNOVATION FUND FOR MYREMONO

MyRemono was selected for funding in the third round of the Innovation Fund for small-scale projects. The selected initiative is related to the industrial scale-up of MyRemono's modular NXRe PMMA technology through the implementation of a first plant with a production capacity of about 5,000 tonnes per year. This innovative solution, developed with Biorenova, is a plastics depolymerisation technology that recovers monomers with very high levels of purity. The process aims to increase the recycling rate of PMMA waste and reduce the dependence on fossil materials for the production of these intermediates, moving towards a fully circular model.



2023



THE BEDIZZOLE UPCYCLING PLANT

The mechanical plastic recycling plant in Bedizzole will process more than 22,000 tonnes of plastic by 2023. The purity and quality of the products are constantly tested and monitored thanks to an advanced in-house laboratory. In the first half of 2023, production started to settle down with three compound lines and the acquisition of customers, and from the second half of the year onwards, work started at full capacity. More than 13,000 tonnes of compound were produced, with a target to produce more than 20,000 tonnes in 2024. The total production saved 25,000 tonnes of CO₂ equivalent compared to the production of virgin compound.



2.2 REDUCING OUR EMISSIONS: OUR PATH TO CARBON NEUTRALITY BY 2050



CLIMATE CHANGE AND GHG EMISSIONS / ENERGY USE AND EFFICIENCY

CIRCULAR ECONOMY

Commitments

- Contributing to a low-carbon economy expanding the portfolio of technologies from non-fossil, low-carbon and carbon-free sources, promoting the use of renewable non-food conflict raw materials and using waste as a resource to enable the energy transition
- Developing the supply of energy transition technologies and stimulating demand
- Reducing the emissions from our plants that run on traditional technologies
- Reduce direct and indirect Scope 1 and 2 Group emissions with a carbon neutrality target of 2030 and Scope 3 supply chain emissions with a carbon neutrality target of 2050

2023 Results

- 18,143 tCO₂ Scope 1-2 emissions (-11% Vs 2022; -26% Vs 2018)
- 1.9 mln tCO₂ Scope 3 emissions (+29% Vs 2022)
- 0.545tCO₂/k€ Scope 3 intensity on value added per cluster of specific goods and services (-5% Vs 2022)
- Over 6,000 tCO₂ emissions. Scope 1-2 saved in the year due to efficiency initiatives
- Update of the decarbonisation plan by the "MET Zero Task Force" with specific initiatives to reduce emissions at both construction sites and offices
- 19 commercial initiatives in the field of the "energy transition"
- Taxonomy training sessions to major sister companies (79 participants)

Objectives

- 35% reduction in CO₂ emissions (Scope 1 - 2) compared to 2018 baseline (2025)
- Reduction of Scope 3 intensity (on clusters of specific goods and services) by 9% on value added compared to the 2022 baseline (2025)
- Launch of four agreements with the Group's suppliers of goods and services
- Carbon neutrality Scope 1 and 2 by 2029, instead of 2030, and Scope 3 by 2050
- Energy efficiency initiatives at the Milan head office and structured measures at all other Group offices
- Energy efficiency initiatives and switching to energy from renewable sources on all project construction sites
- Publication of the first TCFD report (2024)
- SBTi alignment in the medium term
- Publication in 2024 of a guideline for the calculation of Scope 4 - Avoided emissions of customers thanks to MAIRE technologies
- Implementation of a proprietary system for calculating the carbon footprint of a full lifecycle plant, considering Scope 1/2/3/4 contributions, with multiple scenarios simulating efficiency and decarbonisation solutions compared to a standard project

Commitments

- Develop a strategy on the sustainability of plastics throughout their life cycle, including a range of recycling solutions that can improve countries' recycling rates and reduce incineration and landfill, also in collaboration with the supply chain, and leveraging training on proper consumption and waste management.
- Developing a framework for Group-wide circularity

2023 Results

- 10 waste-to-chemical business initiatives
- Approximately 22,000 tonnes of plastic will be recycled in 2023, resulting in a total CO₂ saving of 25 thousand tonnes (Bedizzole plastic upcycling plant).
- Nextchem started the engineering phase of the hydrogen valley in Rome and received a grant within the European project "ipcei hy2use" for the development of the world's first waste-to-hydrogen plant
- MAIRE through Nextchem expanded its circular economy technology portfolio by acquiring control of CatC, a catalytic plastic depolymerisation technology

Objectives

- Development of the Circularity Framework
- Development of a pilot project with a supplier in the circularity field
- Fuels and chemicals of circular origin
 - Conversion of biomass and MSW (Municipal Solid Waste) fractions into synthetic fuels - recycled carbon fuels - and chemicals (Waste to Chemicals)
 - Second-generation biomass and oil feedstock conversion with pre-treatment
 - Production of carbon negative fuels and chemicals (E-fuels and E-chemicals)
- Polymers:
 - Mechanical recycling (upcycling and compounding of plastics)
 - Chemical recycling of thermoplastic polymers (e.g. CatC)
 - Production of biodegradable and compostable polymers (e.g. Conser)

The protection and safeguarding of the environment are key factors and essential business objectives for the MAIRE group. The Group is continually engaged in the control and mitigation of its impact on the ecosystem as a result of the projects and activities conducted at its sites.

The Group's environmental policy is also defined during the engineering phase, and this represents an opportunity to propose technological modifications that could reduce environmental

ISO 14001

Multi-site certification

certification is confirmation of our focus and ongoing efforts to implement an environmental management system at Group level.

impact, leading to environmental and economic benefits for the customer, for stakeholders and for the whole community. The ISO 14001 Multisite

The Group HSE Policy is implemented across all our companies and activities at all construction sites and offices: indeed, we conduct a detailed analysis to assess the importance of the activities that affect the environment, with any negative impact deriving from energy consumption, emissions into the atmosphere, spills into the soil and water, waste production and consumption of resources. The extension of smart working to all our Italian and foreign companies also represents an important factor in improving environ-

mental performance, as it helps to reduce traffic, with all the implications of this in terms of noise and emissions of CO₂ and particulates.

Particular emphasis is placed on the measurement of GHG emissions and on the analysis of sources of emissions. The quantification of emissions relating to the organisation and along the entire value chain enables the Group to measure the positive effects

of its investments in climate change mitigation, which aim to achieve carbon neutrality by 2030 on direct emissions²⁸ (Scope 1) and indirect emissions²⁹ (Scope 2), and by 2050 for all other indirect emissions (Scope 3).

With this in mind, MAIRE continued its programme of improving its reporting of environmental KPIs by including in its reporting the categories most relevant to its business such

as, "Purchased Goods & Services", "Upstream Transportation", "Waste generated in Operations", "Business Travels" and "Employee Commuting". MAIRE's emissions calculation methodology is aligned with the leading international standards on the calculation of atmospheric emissions.

The table in the next page shows the aggregate volume of direct greenhouse gas emissions in tonnes of CO₂ gener-

²⁸ Produced directly by Group's activities and operations from the use of fossil fuels such as natural gas, diesel and petrol.
²⁹ Deriving from Group's direct electricity consumption.

GREENHOUSE GAS EMISSIONS (tCO₂)³¹

	2021	2022	2023
Scope 1 (direct emissions)	6,406	9,045	9,823
Offices	421	415	416
Construction sites	5,816	8,502	9,298
Operational sites	169	128	109
Scope 2 - Location based	11,849	10,960	14,036
Offices	6,685	6,855	7,626
Construction sites	2,168	1,312	2,186
Operational sites	2,996	2,792	4,224
Scope 2 - Market based	11,583	11,282	8,320
Offices	6,438	7,175	5,199
Construction sites	2,365	1,516	2,387
Operational sites	2,780	2,591	734
Total Scope 1 (direct emissions) & Scope 2 (indirect emissions) market based	17,989	20,327	18,143
Scope 3 (indirect emissions)	1,373,135	1,515,445	1,950,053
1. Purchased goods and services	1,326,938	1,475,400	1,894,102
2. Business travel	25,394	15,792	29,559
3. Employee commuting	3,983	4,500	6,163
4. Waste generated in operations	7,846	11,171	4,313
5. Upstream transportation and distribution	8,974	8,582	15,916

ated by the Group's activities ("Scope 1"), indirect emissions from electricity consumption ("Scope 2" - location and market based) and indirect emissions included in Scope 3³⁰ ("Purchased Goods & Services", "Upstream Transportation", "Waste generated in Operations", "Business Travels" and "Employee Commuting").

In offices, there is a reduction in emissions both in absolute value and in intensity (measured in hours worked). The figure benefits from the

application of smart working and the introduction of energy efficiency best practices implemented in particular by the subsidiary Tecnimont S.p.A. at the Group's Milan Headquarters through a dedicated plan that will then be extended to the other Italian and foreign sites. Finally, it should be noted that in 2023, 58%³⁴ of electricity purchased for offices was covered by guarantees of origin certifying that it came from renewable sources. For more details, please refer to Scope 1 and 2 - Offices.

With reference to construction sites, the number of hours worked by MAIRE personnel increased in 2023, resulting in an increase in emissions in absolute terms, however at the level of intensity (measured on hours worked) the indicator decreased for the second consecutive year due to the mix of geographical areas and the decrease in the contribution of managed housing camps falling under Scope 1 and 2. For more details, please refer to the section "Scope 1 and 2 - Construction Sites".

³⁰ During 2023, the Company introduced an advanced methodology to calculate the carbon emissions associated with six relevant clusters within category 1 ("Purchased goods and services"). In accordance with the new methodology, the Company recalculated the Scope 3 emissions of the "Purchased goods and services" category. Data for the years 2022 and 2021 have been restated. The new so-called "hybrid" calculation method was developed with the methodological support of an independent expert and was also validated by the appointed auditor. See section 5.1 for more details.
³¹ Scope 1 (tCO₂e), Scope 2 (tCO₂), Scope 3 (tCO₂e).

GHG EMISSION INTENSITY (SCOPE 1 + SCOPE 2 - MARKET BASED)

	2021	2022	2023
Offices [kg CO ₂ /hours worked]	0.84	0.86	0.62
Construction sites [kg CO ₂ /hours worked]	1.60	1.45	1.20
Operational sites [kg CO ₂ /kg handled in processing lines] ³²	-	-	0.018 ³³

spending volume and relative mix of purchased materials.

With regard to emissions related to the supply chain (Purchased Goods and Services), which account for more than 95% of the total, the Group continued its strategic path to align the supply chain of suppliers and subcontractors with the 2050 decarbonisation targets in 2023. In addition, a hybrid calculation methodology was introduced a hybrid calculation methodology that allows a more accurate calculation of emissions for certain clusters of purchased assets over which the Group has a greater degree of control. For further details, please refer to the section 5.1 "Hybrid methodology for calculating the carbon footprint of its suppliers". With regard to this Scope 3 emission cluster, a value added in-

tensity indicator has been introduced from 2023 in line with the latest SBTi guidelines. The 2023 figure of 0.55 tCO₂/k€ shows a reduction in the emission intensity related to technology goods and services purchased of 4.6% compared to the previous year. For more details, please refer to the section "Plan Towards Carbon Neutrality - Met Zero Task Force".

SCOPE 3 - FOCUS ON GOODS AND SERVICES PURCHASED

	2021	2022	2023
Scope 3 (Purchased goods and services) - Selected Clusters* (tCO ₂)	328,950	410,374	486,804
Added value** (k€)	601,228	718,725	892,835
Intensity Index (tCO ₂ /k€)	0.547	0.571	0.545

* Control systems, Electrical components and systems, Handling systems, Packages, Rotating equipment, Static equipment.
 ** EBITDA+ Personnel Costs.

The category of operational sites includes the emissions generated by the MyReplast plant, which upcycles plastic waste to obtain, through mechanical recycling and compounding, high quality recycled polymers and application performance that can replace virgin plastics in many sectors. The figures for 2023 are down sharply from 2022, considering that 80% of the electricity purchased was covered with guarantees of origin certifying that it came from renewable sources. From 2024, all energy supply will be from certified renewable sources covered by a guarantee of origin.

The reduction of total Scope 1 and 2 emissions to 2023 (-26% Vs 2018) made it possible to achieve the planned targets (reduction of at least 20% Vs 2018), and the forecasts for the coming years are in line with the targets set for 2025 (-35% Vs 2018) and make it possible to bring forward the achievement of carbon neutrality by one year (from 2030 to 2029). For more details, please refer to the section "Plan Towards Carbon Neutrality - Met Zero Task Force".

For the purpose of reporting on the achievement of the decarbonisation target related to the LTI 2021 - 2023, it should be noted that the indicator for Scope 3 emissions (Business travel and Employee commuting) and Scope 1 and Scope 2 emissions (location based) - inclusive of direct and indirect emissions from subcontractors - was 115,625 tCO₂ and decreased by 61.26% compared to the 2018 baseline (298,430 tCO₂).³⁵

Scope 3 emissions of 1.9 mln tonnes of CO₂ increased significantly (+29% Vs 2022), mainly attributable to the Purchased Goods and Services category (+28% Vs 2022), due to higher

³² The values are divided per kg of material handled in the different processing lines.
³³ The year 2023 is considered as a baseline because it was only during this year that the plant completed its configuration in terms of production with three extrusion lines.
³⁴ The percentage refers to electricity purchased for the Group's Italian offices.
³⁵ The following target was set in 2021, so Scope 1 and Scope 2 (location based) emissions also include those generated by subcontractors. In the course of 2022, the company revised its methodology for calculating the energy consumption of construction sites. In accordance with the new methodology, the Company recalculated energy consumption by removing subcontractors from the above calculation, in line with the GHG Protocol.

Plan Towards Carbon Neutrality - Met Zero Task Force

Climate change emerges from the materiality analysis as one of the issues that MAIRE group stakeholders see as material, and the Board of Directors itself has become increasingly proactive on climate issues, which have been integrated into the company's industrial strategy.

Met ZERO From 2021, the Group's Met Zero Task Force has been in place, divided into three multidisciplinary working groups that address the issue of reducing CO₂ emissions resulting from different emission sources (offices and mobility; Construction sites; procurement of goods and services and logistics), with the aim of introducing actions to combat climate change.

During 2022, the Task Force developed a decarbonisation plan ("MET Zero Plan") to achieve carbon neutrality by 2030. In particular, the following targets were identified: 20% reduction in Scope 1 and 2 emissions by 2023 (with 2018 as baseline) and carbon neutrality for Scope 1 and 2 emissions by 2030 and Scope 3 emissions by 2050.

The plan was subsequently updated during 2023 due to the intermediate targets introduced linked to the sustainability link bond launched in September 2023, which envisage a 35% reduction in scope 1 and 2 emissions by 2025 on a 2018 baseline, as well as a 9% reduction in scope 3 emission intensity on a group of purchased product categories calculated on value added.

At the end of 2023, the plan was again updated with the year's results

and new business development forecasts. In 2023 we reduced Scope 1 and Scope 2 emissions by 11% over 2022, by 26% when compared to the 2018 baseline. It can be said that we have definitively started the process of decoupling business growth from emissions trends, a process that will become increasingly consolidated in the coming years in order to achieve carbon neutrality one year ahead of our target, i.e. in 2029.

The main interventions with which we will implement this plan will focus on the introduction of energy monitoring systems to maximise efficiency, purchase of renewable energy, connection to the grid where possible, installation of photovoltaic panels on construction sites up to 50 per cent of requirements, gradual transition to an electric fleet for staff mobility both on offices and construction sites, and replacement of fossil fuel where possible with biofuel. In the 2024-2033 Business Plan, efficiency enhancements on offices amount to more than €10 million in investment, while initiatives on construction sites are expected to cost more than €18 million by 2030.

Finally, it should be noted that a proprietary methodology is being developed to measure so-called "avoided" emissions (Scope 4), i.e. customer emissions that we can help avoid, through our energy efficiency technologies and solutions, as enablers of energy transition for industry worldwide. For more details see box "From sustainable design to Scope 4".

In the following paragraphs, you can find details of the individual reduction and efficiency activities by area of action with reference to Scope 1 and Scope 2 emissions.

THE PLAN IN DETAIL

Offices and mobility

- Energy Management
- Energy Management System
- IoT Lighting Management
- Maintenance of air handling units
- Intelligent lighting
- Blackbox
- BMS updated
- IoT4Met Customisation
- Sustainability Manager
- IAQ Solution
- Power Quality System
- Intelligent cooling system
- Met Smart Working Friday
- Windows Film

Green energy supply

- Energy Portfolio Management (year)
- White certificates
- Power purchase agreement

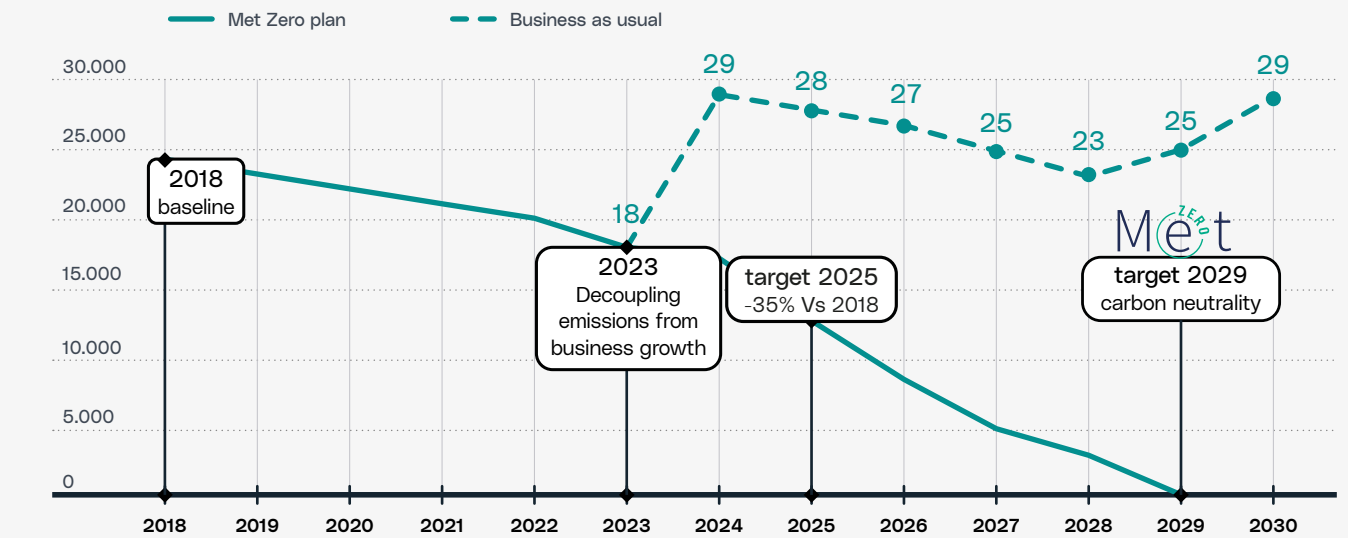
Mobility (Scope 3)

- Cycle Mobility
- Electric vehicles
- Installation of charging points for electric cars at the Milan and Rome offices

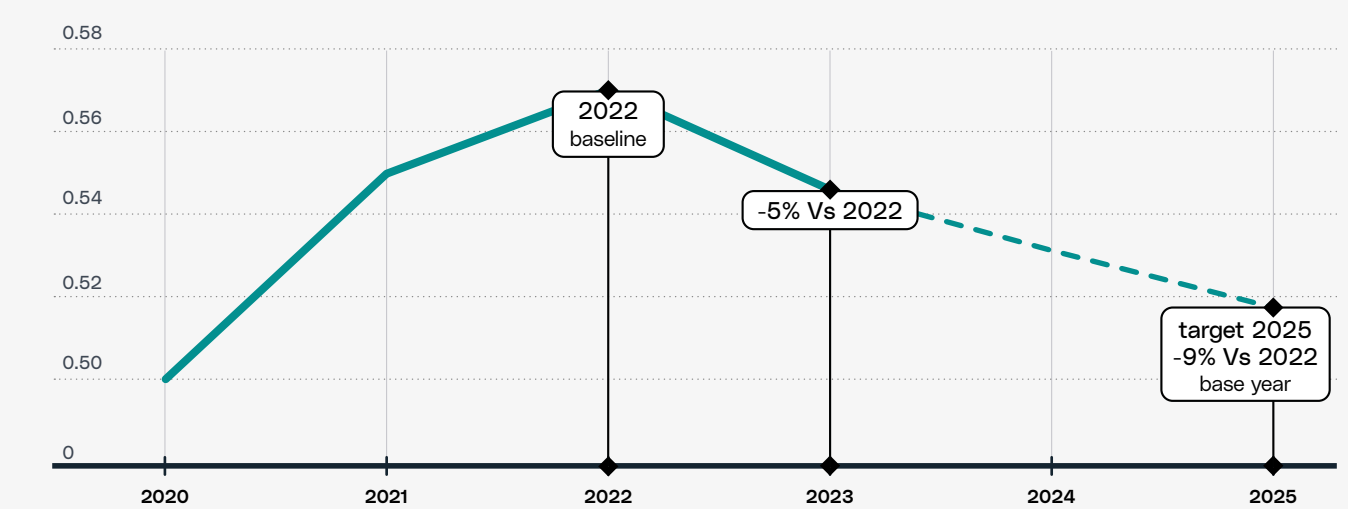
SITES

- Photovoltaic panels for TCF (coverage 1/3 max.)
- Photovoltaic panels for TCF (peak coverage)
- Maximising energy use per grid (feed per customer or per landowner)
- Reducing the use of petrol/diesel for transport by using hybrid and electric vehicles
- Use of alternative fuels (bio diesel, LPG, electric vehicles)
- Construction site energy manager
- Compensation (GO, Certificate)

SCOPE 1 AND 2 CO₂ EMISSIONS [tCO₂]



SCOPE 3 INTENSITY RATIO [tCO₂/k€]



Scope 1 and 2 - Offices

In order to reach the target of zero net emissions Scope 1 and 2 by 2029, as per the new plan, it was deemed strategic to start with the Milan HQ in the office sector. The latter in fact contributes to about 50 per cent of the Scope 1 and

2 emissions related to the group's locations. With this in mind, a medium-term plan has been defined that aims to reduce HQ emissions by 50% as early as 2025. All the detailed actions are therefore aimed at defining a virtuous model that can later be exported to all the Group's offices. This plan relies on two pillars - energy efficiency and the purchase of green energy.

The energy efficiency component in turn

breaks down into a management contribution and a technological one. Following an initial in-depth analysis of energy consumption and business processes, so-called "bad energy habits" were identified, leading to the definition of energy-saving policies and procedures. As an example, a fine-tuning of the switching on/off of the lighting and air-conditioning system was defined, which has already brought initial benefits.

From a technological point of view, on the other hand, a market scouting of innovative efficiency solutions was carried out, which led to the definition of an investment plan to support the first target set for 2025. Examples include smart lighting, building automation systems equipped with weather-predictive technology, power quality systems, IoT sensors, shielding films and more. It is clear that digital support is crucial to the success of the efficiency plan. For this reason, an EMS (energy management system) platform was developed to collect, correlate, process and present the data collected from devices and plants. This allows continuous monitoring aimed at constant optimisation of consumption with consequent reduction of emissions. As far as the purchase of green energy is concerned, the new energy supply contract for 2023 stipulated the purchase of energy from certified renewable sources covered by guarantees of origin. These attest to the renewable origin of electricity and serve to promote the transition to a low-carbon economy.

This first tranche of operations will be followed by cyclical continuous improvement initiatives geared towards carbon neutrality, with a gradual shift of focus to the Rome offices, the Indian offices and all other Group locations.

Scope 1 and 2 - Construction Sites

At the beginning of 2022, MAIRE set up a subgroup of the MET Zero task force to analyse data on the GHG emissions related to the construction phase of its EPC business (Scope 1-2 first and then scope 3) and to define, together

with the subcontractors involved in the assembly of the works and plants contracted to MAIRE worldwide, possible actions to be implemented both in the design phase of the construction site and in the construction phase.

The Group focused on possible measures to make the business more efficient, both in terms of consumption related to the construction site offices and warehouses and the vehicles and equipment used during construction, and in terms of replacing the diesel fuel used to generate the necessary energy with solutions with a lower environmental impact.

The actions identified as effective and sustainable were:

- Photovoltaic panel installations;
- Gradual replacement of the car fleet with hybrids and then electric cars;
- Use of green fuels (biodiesel);
- Connection to the local power grid where possible;
- Support of a dedicated construction site energy manager;
- Dedicated staff training to promote ethical behaviour;
- Periodic energy audits at production sites (construction sites).

Based on the above, a strategic plan was developed to achieve carbon neutrality for MAIRE scope 1 and 2 by 2030 and possibly advance the target to 2029. During 2023, the first photovoltaic system was built to serve temporary construction facilities in Saudi Arabia. In addition, the connection to the electricity grid of a construction site in Nigeria and the B4 project site in the UAE was carried out.

With reference to the two-year period 2024-2025, for which challenging projects in North/Central Africa and the Middle East are underway or being launched, preliminary studies have been developed to define the applicability of the measures outlined above, with a particular focus on the optimal potential of photovoltaic panels to be installed on construction sites, with the

aim of achieving up to a 50% reduction in emissions on individual construction sites compared to the traditional use of diesel fuel to produce energy.

Scope 3

With regard to Scope 3 emissions per purchase of goods and services, although the Group does not have direct control, the company is committed to playing a leading role in supporting and guiding suppliers and value chain actors to reduce their GHG emissions. To this end, a path has been set in motion to leverage the supply chain, with the goal of achieving carbon neutrality by 2050. Supply chain involvement is also a crucial element of the decarbonisation plan implemented under the MET Zero Task Force.

The first phase of the programme is aimed at improving the monitoring and calculation of emissions. To this end, collaborations are initiated with suppliers to stimulate them to define methodologies for measuring the product carbon footprint and to identify efficiency and emission reduction solutions, including through increased circularity, aimed at reducing their Scope 1 and 2 emissions.

Supply chain involvement is also a crucial element of the decarbonisation plan implemented under the MET Zero Task Force. Indeed, one of the MAIRE group's greatest challenges in reducing its carbon footprint is related to indirect emissions (Scope 3), the largest share of which comes from the supply chain, over which the MAIRE group has no direct control.

A process is underway to monitor the environmental performance of relevant suppliers selected on the basis of sector leadership, leadership in sustainability, presence in countries with previous climate targets and strong climate strategies. The objective is to define coopera-

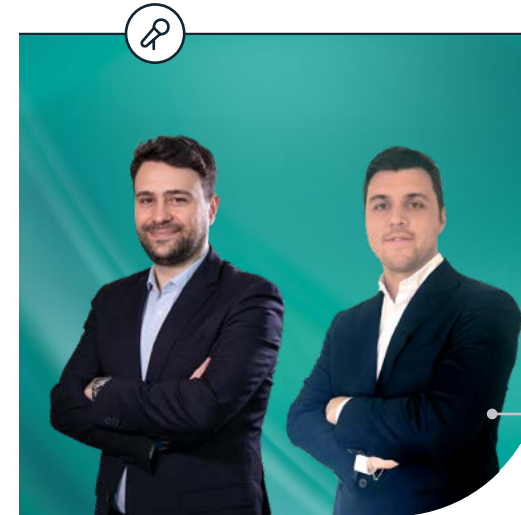
tion actions with suppliers on the MAIRE group's carbon neutrality objectives, including training activities and pilot projects to be jointly developed.

With regard to the transport and packaging of goods, discussions continued with the main logistics service providers in order to share MAIRE's strategy and related decarbonisation

plan with the goal of achieving carbon neutrality by 2050.

During 2023, we continued to receive useful information on the way in which the companies to which services are subcontracted operate, both domestic and international, for the different types of transport, while for packaging, we continued to study and compare with

the main suppliers both on the saturation targets of the vehicles used, which is 60%, and on the characteristics of the packaging, in order to introduce more sustainable materials (recycled or recyclable), while maintaining quality and integrity standards. The goal for 2024 is to implement some improved solutions in terms of reusable packaging at some of the Group's projects.



We are applying energy-efficient solutions, declining the company's drive for digital innovation on this front as well, with an eye on the composition of the energy mix that aims to optimise in terms of the percentage of renewables.

GIUSEPPE SPERDUTO AND MARCO MELLACQUA

Respectively Energy Manager Digital Delivery and IT Project Management Engineer
TECNIMONT

MAIRE AND TREEDOM



As of 2019, our Group has been working with Treedom to mitigate through planting part of the emissions generated by the organisation of its corporate events, while at the same time ensuring the protection of the biodiversity of the countries where the activities are carried out and creating socio-economic development opportunities for the communities of farmers and growers that revolve around our corporate forest. The choice of an agro-forestry model, which integrates the planting of trees into an agricultural system, guarantees the planting of tree species that are native to or respect the biodiversity of the territories in which they are located, favouring virtuous integration between species. The trees and their fruits are owned by the farmers, allowing them to diversify and supplement their income and in some cases to start micro-entrepreneurship initiatives. The trees are planted according to a methodology that follows three basic principles, recommended by the Global Landscapes Forum:

- Transferring skills to communities and ensuring a long life for trees;
- Planting the right trees in the right place for the right purpose;
- Monitoring, guiding and supporting the care of trees in their early years.

This type of tree management gives trees a long life by optimising their ability to absorb and store carbon from the atmosphere. It also encourages the development of micro-organisms, improves water retention, reduces erosion and runoff from soils and, in the long term, allows nature to regenerate.

To date, the Group has supported the planting of more than 3,700 trees in 10 countries (Cameroon, Colombia, Ecuador, Ghana, Guatemala, Kenya, Madagascar, Malawi, Tanzania and the Dominican Republic) with an estimated absorption capacity over the next 10 years of more than 500 tCO₂.



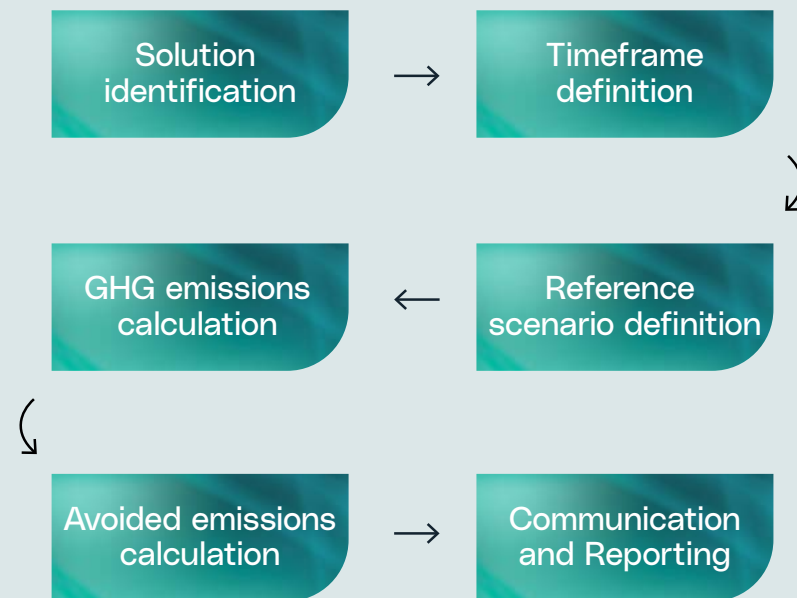
FROM SUSTAINABLE DESIGN TO SCOPE 4

Following the “EEE-Energy Efficiency and Carbon Footprint Reduction” pilot project, which identified alternative design solutions for EPC projects aimed at reducing the carbon footprint and improving energy efficiency, the company published the “Guideline for the assessment of carbon footprint reduction design solutions”. This document serves as a standard methodology for the identification and evaluation of such solutions.

During 2023, applying this methodology specifically to IE&C Solutions projects, the “Carbon Footprint Reduction Design Solutions Register” was developed. This register defines a set of possible alternative solutions to increase energy efficiency, reduce consumption and, consequently, reduce Scope 1-2 emissions during the operation of customer plants. The company has already started using this register as a check list for energy efficiency in some projects and aims to make this analysis a standard practice in the FEED and bidding phases.

Quantifying the reduction of greenhouse gas emissions through the use of certified software is part of the concept of “Avoided Emissions”, considered as Goal 4 according to the Green House Gases Protocol.

For 2024, the goal is to finalise and implement in pilot phase a methodological framework for calculating “Avoided Emissions” for both business lines of the Group. For the STS business line, quantification will be done through the calculation of Global Warming Potential with a Life Cycle Assessment of proprietary versus standard technologies. For the IE&CS business line, emission reductions will be quantified on the basis of the implementation of the solutions proposed in the “Carbon Footprint Reduction Design Solutions Register”. The framework will include specific methodological steps, offering itself as a concrete tool to quantify the value of the company’s technologies and projects in terms of emission reduction and energy transition.



2.3 MAIRE FOR THE CIRCULAR ECONOMY

As active members of the Alliance for the Circular Economy, we are committed to fostering a culture of circularity in business and society, contributing to the creation of innovative models and tools for sustainability initiatives and the monitoring of their results. This commitment reflects our desire to drive change towards a more sustainable future.

The MAIRE group’s corporate strategy integrates the concept of circularity, embracing both value proposition to the market and sustainability aspects in its activities. This multidimensional approach manifests itself through various fields of action.

The Group is strongly committed to the development and implementation of advanced technologies for the recycling of various materials and the valorisation of CO₂. Innovation and collaboration with the value chain are revealed in the adoption of practices aimed at reducing the volume of packaging and the use of recycled materials, including the use of plastics from the Group-owned MyReplast plant for the company’s headquarters furniture.

Prevention plays a key role in increasing the sustainability of direct actions, which in a circularity perspective translates into the minimisation of waste generated in offices, e.g. the implementation of initiatives in canteens, such as the use of dispensers of bulk water and beverages, and a thorough digitisation of business processes. Separate waste collection, both in offices and especially on construction sites, is another area of action, which aims to maximise

recycling and material recovery where possible, and for which traceability of waste disposal is essential, especially when direct recycling is not feasible.

The Group also participates in advocacy initiatives to promote a culture of circularity.

In 2023, we have made significant progress, including collaborations with suppliers to reduce the volume of packaging, the initiation of specific projects at construction sites to improve waste treatment, and the introduction of innovative technologies such as the biogas plant and PMMA depolymerisation.

For the future, the aim is to continue by strengthening concrete actions, further integrating circularity into procurement and promoting separate collection and recycling at construction sites. We are committed to developing pilot projects for reverse logistics, supporting the production of biogas from organic waste and increasing the use of recycled materials, continuing to adopt cutting-edge technologies for a more circular economy.



2.4 NATURAL RESOURCES AND WASTE MANAGEMENT



NATURAL RESOURCES MANAGEMENT

Commitments

- Reducing environmental impacts in terms of waste generation by implementing circularity
- Developing technological solutions for waste recycling at offices and construction sites
- Developing initiatives to reduce water consumption and protect biodiversity

2023 Results

- 446,486 m³ of water withdrawn (+66% Vs 2022) of which 68% in areas considered to be "water stressed"
- Site water intensity 0.0052 m³/wmh (+15% Vs 2022)
- Monitoring of water consumption in areas considered to be "water stressed"
- Recovery of sanitary water for irrigation for the Ras Laffan project
- 194,429 t of waste produced (-58% Vs 2022) of which 96% on construction sites
- Planning of mitigation actions for the Houbara protected area and the planting of 200,000 mangrove seedlings as part of the Hail & Ghasha project
- Sustainability strategy deployment plan for the Amiral project with proposed waste circularity and water recycling initiatives

Objectives

- Awareness-raising through safety tips/safety moments on water saving in projects with construction activities and falling in water stress zones
- Tracking and circularity initiatives for paper and packaging waste in construction areas
- Mapping of all "water stress" and biodiversity protection project areas
- Development of initiatives to reduce water consumption
- Development of 6 initiatives to mitigate impacts on biodiversity in project areas with specific planting and interventions where there are endangered species (e.g. Houbara protected area and mangrove planting in H&G project)
- Creation of a Water Management Task Force and definition of an action plan for the implementation of initiatives to optimise consumption and maximise recovery. (2024)

The MAIRE group, in its active role as a player in the sustainable transition, has made a firm commitment to the preservation of natural resources, as enshrined in the Group's Sustainability Policy, with a particular focus on the protection of water and biodiversity, and to responsible and innovative waste management, both its own and that of third parties.

the safeguarding of water resources is one of the topics highlighted

The company has integrated policies and actions aimed at minimising the

impact of its operations, saving water, reducing waste and protecting ecosystems, including through the adoption of innovative technologies and operational practices, into its business strategy and management methods.

With regard to the issue of waste, in its commitment to promote a circular economy, the company offers the market an innovative proprietary advanced recycling technology and solid experience in compounding, which concretise the commitment to treat waste as a resource to be valorised. The same commitment is made for the management of waste generated by the Group's operations, whose geographical location often in remote areas makes the issue challenging and

of high attention in the context of environmental project management.

Sustainable water resource management

The Group aims for a more sustainable use and management of water, through the study of technological solutions and methodologies that simultaneously conserve and restore water resources, ensuring their availability, quality, long-term quantity and protection of the ecosystem.

The Group is working to develop water recovery initiatives in order to achieve an environmentally responsible balance between water withdrawal and discharge. Effluent recovery is particularly important in water-stressed areas, where actions are concentrated.

For example, in the Ras Laffan project in Qatar, the Group uses a "water positive" approach through the design and construction of a treated wastewater system (TSE) that recovers the sanitary water produced by the base camp, the volume of which depends on the number of workers present in the base camp during the various months of construction (30 months in total). The project envisages the re-use of treated water for irrigation of new trees planted in designated areas and for irrigation of green spaces around the base camps. Based on a study of the amount of water available, a total number of 3,500 trees were calculated that could be planted during the 30-month construction period. The irrigation system of the new plantings, together with that of the green spaces at the base camps, will ensure a TSE recycling rate of almost 100%. The project is an operational example of the company's commitment to "water positivity", discharging more water into the ground than was consumed, replenishing aquifers and supporting trees.

Looking at the Group's performance on water resources over the past three years, the total amount of water withdrawn is shown in the table on the right:

In the offices, the increase in the quantity of water withdrawn in 2023 compared to 2022 is mainly due to the subsidiary Tecnimont S.p.A. for the increase in the volumes of the company canteen and the total reintegration of the humidifiers serving the air treatment units. At the subsidiary Tecnimont Private Limited

WATER WITHDRAWN [m ³]			
	2021	2022	2023
Water withdrawn, of which:	256,182	269,356	446,486
Offices ³⁶	41,762	48,110	56,605
Construction sites	207,142	208,779	373,569
Operational sites	7,278	12,467	16,312
Water withdrawn per source:			
Surface water, including water from wetlands, rivers, lakes and oceans	0	131,752	113
Ground water	5,488	15,416	28,734
Municipal water supplies or other public or private water services (including tankers)	250,694	122,188	417,639
Water withdrawn in water-stressed areas, of which:³⁷	166,729	125,905	304,582
Offices	13,766	15,889	12,899
Construction sites	145,685	97,550	275,370
Operational sites	7,278	12,467	16,312
Water intensity (m³/wmh)			
Offices	0.0051	0.0054	0.0062
Construction sites	0.0039	0.0043	0.0052
Operational sites	0.105	0.187	0.231

in India, water consumption is also higher than in the previous year due to higher average office attendance, new hires and employees working second shift.

On construction sites in particular, water consumption is influenced by the phase of work during the individual project and is substantially proportion-

³⁶ The quantities do not include the groundwater used by the air conditioning system of the subsidiary Tecnimont S.p.A.'s headquarters, as the water is reintroduced into the ground without undergoing chemical changes but only a heat exchange (closed circuit).
³⁷ By water stress we mean the ability or inability to meet the demand for water, both human and ecological (see GRI 303). The Aqueduct Water Risk Atlas tool created by the World Resources Institute was used to assess areas subject to water stress. Those classified as being subject to "High" and "Extremely high" levels were considered to be water stress areas.



we take great care with the collection, transport and processing of waste

al to the volume of hours worked during the observation period. A significant increase in water consumption is observed in 2023 compared to 2022, this difference is largely attributable to the subsidiary Tecnimont S.p.A. and is due to the increase in activities during the year, in fact, an increase of over 46% in the number of hours worked on construction sites was recorded. This increase in activity took place in geographical areas considered water stress, namely the UAE (B4 project) and KSA (APOC project). A further increase in activities and consequently in water withdrawals in the aforementioned geographic areas is also expected in the year 2024 due to the opening of new large construction sites, in particular H&G in Abu Dhabi and Amiral in KSA. Water containment and reuse initiatives are therefore being studied; In particular, a water purifier will be installed on the H&G project and the treated water will be reused for dust suppression and irrigation of green areas. The results of these activities will be monitored and reported during 2024.

With regard to water intensity, the relative increase over the years is related to the phases of work during the course of the individual project and in particular is influenced by the “hydraulic testing” activities involving some of the Group’s construction sites.

In 2023, the MyReplast plant increased the volume of water used compared to 2022 due to the installation of the new evaporative towers for the cooling system of the new extruders. The two new towers are in addition to the existing one. All these quantities were withdrawn from ground water and municipal water in areas considered to be “water stressed”. The remainder down-

stream of the production process is treated and subsequently discharged into the sewerage system in areas considered to be “water stressed”.

More details on water discharged can be found in the Sustainability Performance section of the Appendix.

Waste and Circularity

The MAIRE group takes great care with the collection, transport and processing of waste, and uses licensed, qualified external providers.

The Group has provided several locations with segregated collection bins for paper waste, plastic and toners, promotes the “reduce – reuse – recycle” message, and provides specific temporary storage areas, avoiding the mixing of hazardous waste (electronic computer parts, lead-acid batteries or neon lamps) with non-hazardous waste (paper, toner, electronic components, alkaline batteries, furniture, plastic packaging, mixed metals, insulating materials and wood).

For activities in offices, the highest percentage of waste is paper; the digitalisation of documents assists a paperless approach, which helps to reduce paper supplies and consequently the volume of paper waste. The Group has started also to increase its purchases of recycled paper, to further encourage a culture of recycling.

In line with Group HSE Policy, daily checks are conducted on waste management and sub-contractors’ behaviours at construction sites, in cooperation with specialised waste companies and in accordance with local laws.

The total amount of waste produced in the last three years is shown in the

table on the right:

In 2023, there was a substantial reduction in waste generation at construction sites compared to 2022 (reduction of more than 58%). The production of waste is influenced by the work phase over the course of the year and by the mix of countries in which the various construction sites are located. Specifically, the large variation is related to the smaller quantity of soil handled at the construction sites of the subsidiary Tecnimont S.p.A., which is considered waste under local regulations.

At MyReplast’s operating site, there was a reduction of waste produced in 2023 compared to 2022. This reduction in the value of the waste produced is in line with the plant’s activity, which processes plastic waste for upcycling and is therefore affected by aspects related to the quality of the incoming feedstock.

The lower handling of soil on construction sites in 2023 affects the recycling percentage of the total waste volume, which in 2023, is drastically reduced from 60% to 6%.

Considering the ratio between tonnes of waste produced and hours worked, in 2023 the substantial decrease in the amount of land moved at some construction sites of the subsidiary Tecnimont S.p.A. led to the consequent decrease of the indicator from 0.009 in 2022 to 0.003 in 2023.



WASTE PRODUCED [t]

	2021	2022	2023
Waste generated, of which:	249,852	460,586	194,429
Offices	190	69	129
Construction sites	237,608	452,268	186,675
Operational sites	12,054	8,249	7,625
Waste generated by type:			
Non-hazardous waste	249,695	460,363	193,330
Hazardous waste	157	223	1,099
Waste intensity (t/wmh)			
Offices	0.023	0.008	0.014
Construction sites	0.004	0.009	0.003
Operational sites	0.175	0.124	0.108
Total weight of waste by disposal method (t)	249,852	460,586	194,429
Recycling	186,432	281,831	11,930
Landfill	63,391	67,848	66,377
Other (e.g. treatment, composting, etc.)	29	110,907	116,122
Recovered (%)	73	60	6
Disposed (%)	27	40	94

Biodiversity

Biodiversity is one of the aspects the Group takes into account to define environmentally friendly and responsible activities. The company is constantly engaged in monitoring and mitigating the impacts on the ecosystem resulting from its activities on the various projects.

In accordance with the Group’s environmental policy, MAIRE is committed to proposing changes or technological innovations that can reduce the environmental impact of the projects it works on, bringing environmental and economic benefits to the client, stakeholders and the community as a whole.

In 2023, the Group began a systematic mapping exercise of all vulnerable biodiversity areas in the vicinity of sites where the Group is carrying out projects and activities.

During the year, numerous initiatives were also developed to protect biodiversity in parts of the world, e.g. Qatar and Italy, with a focus on vulnerable areas.

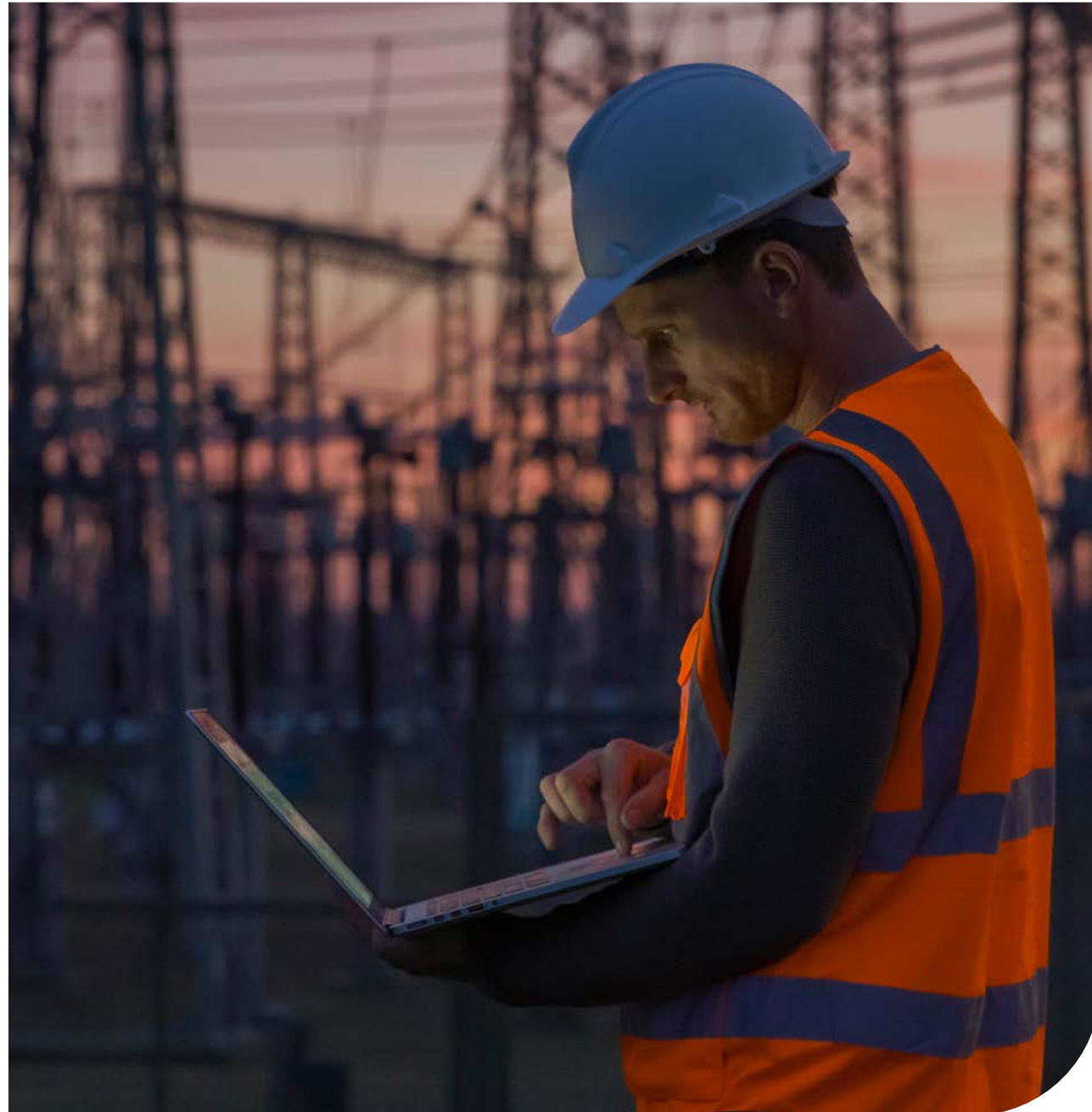
The mapping analysis was carried out with the support of the Integrated Biodiversity Assessment tool (IBAT), a multi-institutional work programme involving BirdLife International, Conservation International, IUCN (International Union for Conservation of Nature) and UNEP-WCMC (United Nations Environment Programme -World Conservation Monitoring Centre).

The analysis focussed on greenfield projects, as brownfield projects already relate to existing industrial areas. In particular, there are 4 operational sites that are within 50 km of a protected area and of these 3 sites are within 50 km of a key biodiversity area.

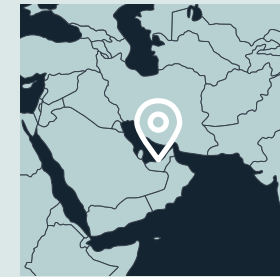
Regarding the operational sites with the largest number of IUCN Red List species potentially found within a 50 km radius, we point out: Borouge 4, Harvest and

Hail and Gasha with a total of 81 species, including 11 Critically Endangered, 21 Endangered and 49 Vulnerable; MEG Angola with a total of 118 species, of which 24 are Critically Endangered, 38 Endangered and 56 Vulnerable.

By 2024, the goal is to develop 6 new initiatives to mitigate biodiversity impacts in project areas with specific interventions where there are endangered species (see box “Hail & Ghasha Onshore (United Arab Emirates)” as an example.



HAIL & GHASHA ONSHORE (UNITED ARAB EMIRATES)



In the context of the Hail & Ghasha project in the area of the industrial city of Ruwais, for which the MAIRE group will carry out the development of the onshore part of the project for ADNOC, the main environmental aspect associated with

the development of the project is the potential ecological impact - in particular the loss of habitat, disturbance of terrestrial fauna, etc. - due to the location of most of the pipeline within the Houbara Protected Area. This area has been specifically designated as a protected area in order to support the reintroduction programme of the captive-bred Houbara bustard by the International Houbara Conservation Fund (IFHC). The Protected Area is characterised by an assortment of different desert environments and established forest plantations. The natural habitat in the area is predominantly characterised by sandy-gravelly plains with scattered, flat outcrops and undulating sandy soils (sand layer and dunes) towards the south, with Sabkha areas observable in the lower portions. This area is also an important designated bird area (IBA) and is home to large mammals, including the mountain gazelle, and the spiny-tailed lizard (*Uromastix aegyptius*), a locally protected reptile species in the United Arab Emirates. A recently conducted survey of the area revealed evidence of footprints on the ground indicative of the presence of young birds and, therefore, a potential breeding success of the species during the last breeding cycle.

The project is ongoing and mitigation measures have been identified to minimise potential ecological impacts on land and minimise the impact of activities. Among the mitigation

measures that will be put in place are:

- Seasonal restrictions from January to July in the Houbara protected area to preserve the reproductive cycle;
- The identification of specific work corridors for the activities to be undertaken;
- The location of temporary structures (such as laying areas) as close as possible to the actual project areas in order to minimise impact;
- A ban on the introduction of exotic or non-native species of fauna and flora into the area;
- The installation of temporary barriers in open trenches in areas where fauna is present;
- Reducing light sources to a minimum, where possible, and switching them on only when necessary (e.g. provision of motion sensors for areas where continuous lighting is not required);
- Training of all personnel on the environmental requirements and sensitivity of the area.

These measures will be part of the environmental management plan - for both the construction and operational phases.

The MAIRE group will also contribute to the Hail & Ghasha Onshore project for the planting of mangroves as mitigation for coastal ecology and CO₂ reduction. Mangrove ecosystems also provide a number of key ecosystem benefits, including the creation of wildlife refuges, the provision of food and habitat that support fisheries, and protection from coastal erosion as they help reduce flooding and storm erosion. The Group's contribution will consist of planting about 200,000 mangrove seedlings in a region close to the project.



OUR PEOPLE AND THE VALUE OF HEALTH & SAFETY AND DIVERSITY

LEAD sustainability
 ENSURE ethics & integrity
 REDUCE our CO₂ emissions
 PUSH suppliers' CO₂ reduction
 AVOID clients' CO₂ emissions
 RESPECT water & biodiversity
 ENABLE clients' circularity
 PROTECT health & safety
 ENGAGE participation to sustainability
 ENHANCE training
 EMPOWER people & diversity
 PROMOTE knowledge-based business
 DEVELOP digital solutions
 SHARE open innovation
 SCREEN supply chain on ESG
 ENRICH In-Country Value
 THRIVE Corporate Social Responsibility



EMPLOYMENT

7,978 employees
 20% female incidence in the total labor force
 4,237 engineers

HEALTH AND SAFETY ON SITE*

0.070 LTIR Lost Time Injury Rate in 2023
 0.265 TRIR Total Recordable Injury Rate in 2023

* Referred to Integrated E&C Solutions Business Unit and based on 1 million hours worked.

SAFETHINK: HSE AWARENESS PROGRAM



TRAINING

2.6+ mln hours of training (employees and subcontractors)
 49.70 h average hours of training per employee

MULTI-SITE CERTIFICATIONS

SA 8000:2014
 ISO 45001:2018
 ISO 14001:2015

MAIRE group Multi-site certification

MATERIAL TOPICS

- EMPLOYMENT AND WELL-BEING
- DIVERSITY AND INCLUSION
- HUMAN CAPITAL DEVELOPMENT
- HEALTH AND SAFETY OF EMPLOYEES AND SUBCONTRACTORS
- HUMAN RIGHTS

3.1 EMPLOYMENT AND WELL-BEING



EMPLOYMENT

Commitments

- Ensuring continuous improvement in the work-life balance; this includes embedding the distinctive Be Adaptive model into the Group's way of working
- Giving increased prominence to the principles and values underlying the Remuneration Policy and the related objectives, to ESG issues and to the Sustainability Strategy

2023 Results

- 7,978 employees (+24% Vs 2022)
- Analysis into extending the Family Care Programme to other Group companies
- In order to strengthen employees' awareness of ESG issues, ESG targets of at least 10% weight have been included in the Group's incentive schemes, including the First Cycle (2023) of the 2023-2025 Share Ownership Plan, the 2023-2025 LTI Plan and short-term incentive schemes (MBO and Project Bonus)
- The Engagement and Incentive Policy for Managers, Clerks and Workers of Italian Companies was renewed for the three-year period 2023-2025, within which ESG parameters were introduced

Objectives

- Completion of the Health Care Programme Medical Check - 100% employee prevention by 2025
- Local management: the Group continues its commitment to recruiting local staff (in line with the organisational needs of individual projects)
- Continue with the allocation, within the Group's incentive schemes, of ESG targets for a weight of at least 10%, including the Second Cycle (2024) of the 2023-2025 Share Plan and the short-term incentive scheme (MBO and Project Bonus)
- With regard to the LTI Plan 2024-2026 (which will be submitted for approval at the Shareholders' Meeting on 17 and 18 April 2024), the company intends to raise the weight of the ESG target to 20%

Our people play a major role in enabling our continuous transformation. Therefore, unlocking the potential of all and

ensuring equal opportunities are our main goals and the cornerstone of our Human Resources Policies.

The table below shows the main indicators relating to personnel.

EMPLOYMENT INDICATORS

	December 2021			December 2022			December 2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total employees, of which:	1,313	5,045	6,358	1,300	5,151	6,451	1,566	6,412	7,978
permanent	1,125	3,982	5,107	1,151	4,018	5,169	1,366	4,879	6,245
fixed-term	188	1,063	1,251	149	1,133	1,282	200	1,533	1,733
Staff turn-over³⁸	10%	14%	13%	17%	22%	21%	11%	15%	14%
Percentage of employees covered by collective labour agreements	58%	41%	45%	62%	42%	46%	60%	39%	43%

³⁸ The turnover rate relates to terminations of employment and is calculated on the total workforce at the end of the period.

BREAKDOWN OF EMPLOYEES BY GEOGRAPHIC AREA



The year 2023 marked an important chapter for the Group, with the implementation of the ambitious Staff Hiring Plan mainly aimed at strengthening the workforce in engineering centres globally, in response to the increased activity resulting from new projects, especially in the Middle-East, and the requirements for the construction and commissioning phases of ongoing projects in the different geographies.

With more than 2,650 hires, of which more than 1,500 were engineers, the workforce expanded significantly, by 24% compared to the previous year.

This increase was particularly significant at the Indian subsidiary TCM-PL - with the hiring of more than 1,000 new staff members, including 800 engineers, confirming the objectives related to the recent opening of the new Mumbai Airoli headquarter - in addition to the

further 100 new professionals at the JV Tecni & Metal Private Limited, a company dedicated to the execution of mechanical works for projects in the Indian market.

With regard to the growth of the workforce in the Italy and Rest of Europe area, the Parent Company and the Italian Subsidiaries confirmed the gradual increase in the headcount employed in the STS - Sustainable Technology Solutions Business Unit (+72 resources compared to the end of last year), once again attesting to its priority nature in the company's strategies.

Generally speaking, in line with the objectives to strengthen the permanent resources of the Group's engineering centres, the Plan focused on the hiring of personnel with degrees in engineering and other technical-scientific disciplines, the number of which accounted for 71% of all recruitments finalised during the year, with 16% of resources being female, especially in the under-30 age range. This Recruit-

ment Plan also involved almost 40% of personnel up to 30 years of age, in order to ensure in the long term, the necessary skills to cope with future generational change, especially in the Indian subsidiary, where the retirement age is 60.

The Recruitment Plan to support the construction and commissioning phases of ongoing projects has favoured the hiring of local resources consistent with the skills present in the geographical areas where our Group operates. The investments made in local resources in recent years have in fact demonstrated their strategic importance not only to meet the workforce needs in the countries where projects are carried out, but also to create new pools of resources for the needs of the Group's engineering centres and/or for projects in other geographical areas.

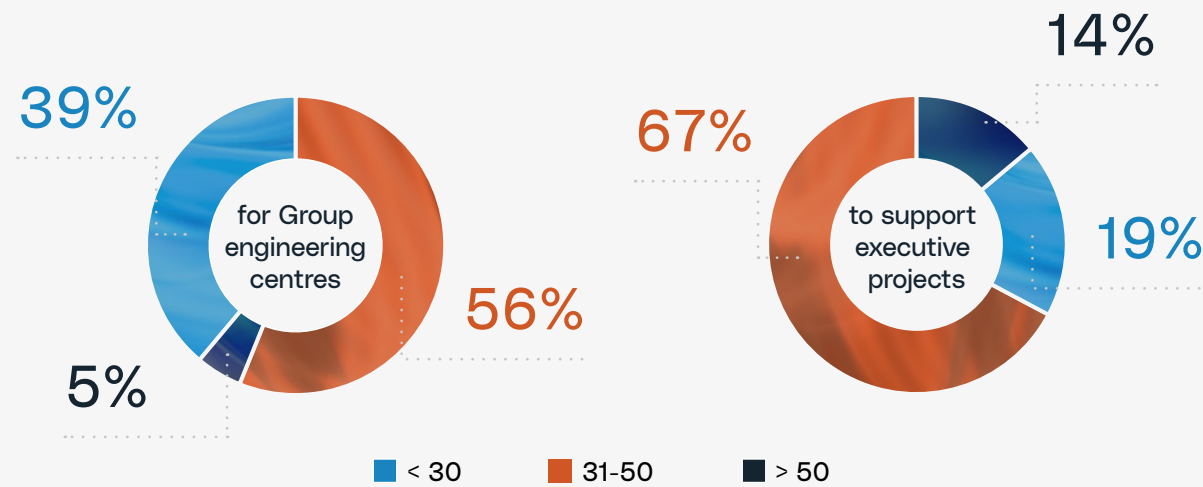
78%
permanent contract



TOTAL HIRINGS BY GENDER



RECRUITMENT PLAN BY AGE GROUP



Industrial relations and collective bargaining

During 2023, the Corporate Management of the Parent Company and the Subsidiaries held numerous meetings with the Territorial Trade Union Organisations and with the Company Trade Union Representatives, where present, of the Chemical and Metalworking sector, discussing various issues of common interest, consolidating the profitable industrial relations initiated in previous years based on confrontation and dialogue.

In September 2023, trade union negotiations were concluded regarding the renewal of the Engagement and Incentive Policy for the three-year period 2023-2025 of the MAIRE group, through which objectives were defined in terms

of Profitability, Productivity and Sustainability aimed at the recognition of flexible benefits and monetary rewards for employees in the Chemical and Metalworking sector.

Furthermore, in consideration of the incidence of inflation on employee income and in order to safeguard the purchasing power of the employees of the MAIRE group Companies, the Company Management did not deem it appropriate to absorb the economic increases foreseen for 2023 by the Collective Bargaining Agreements for the Chemical and Metal-mechanical sector, and notified the Company Trade Union Representatives accordingly.

Finally, union agreements were signed with the Company Trade Union Representatives of the companies MAIRE S.p.A., Tecnimont S.p.A. and KT-Kinetics Technology S.p.A. concerning institutional funded training for the year 2023.

With regard to the subsidiaries, note:

- the transfer of a business unit from MST S.p.A. to the newly established subsidiary SE.MA. S.r.l.
- for Stamicarbon, a Dutch subsidiary of the MAIRE group, the Company Management concluded in February 2023 with the Trade Union Representatives the trade union negotiation, started in 2022, for the renewal of some institutes of the Collective Labour Agreement (CLA) applied to its employees and concerning, mainly, the recognition of salary increases and an even more flexible modulation of agile work.
- in October 2023, the workers of the subsidiary Tecnimont Nigeria Limited employed at the Port Harcourt site elected a Trade Union Representative, comprising 9 members, following their membership of the CCESSA - Construction & Civil Engineering Senior Staff Association union.

3.2 DIVERSITY



DIVERSITY, EQUITY AND INCLUSION



Commitments

→ Promoting equal opportunities for employees (Gender, Age, Origin and Skills)



2023 Results

- 20% proportion of women in the total headcount
- 92% average female/male salary ratio calculated across different contractual categories (for main European Group companies)
- 17%* of women in total hires
- Participation in the Global Compact Network Italy D&I Observatory
- Participation in the UN Global Compact "Target Gender Equity" Accelerator
- Participation in training and development initiatives promoted by Valore D
- As part of the programme to continuously strengthen and enhance the shared corporate culture on Diversity, Equity & Inclusion, the second phase of the training campaign was launched, dedicated to foreign companies, for a total of about 7,300 training hours. Each session was modulated on the basis of the target geographical area, with the engagement of trainers from the same culture and nationality according to a country-specific approach
- Setting up of a workshop on diversity, equity and inclusion for a group of employees from different Group companies
- Continuation of the initiatives of the Diversity, Equity & Inclusion Working Group, MAIRE group



Objectives

- Increasing gender diversity in recruitment processes: around 50%* of women in total hires by 2032
- Continued membership of the Global Compact Network Italy D&I Observatory
- Continuation in training and development initiatives promoted by Valore D
- Activation of working groups in the Group's main foreign entities in the field of DEI in coordination with the Working Group and organisation of at least two meetings and one action
- Implementation of a new initiative dedicated to Diversity, Equity and Inclusion issues with a focus on the engagement of managerial figures also at local level in the Group's main companies
- In-depth study on Gender Equity Pay, aimed at identifying and correcting any gender pay inequalities, with a view to contributing to an increasingly fair, inclusive and sustainable Group environment

* Excluding commissioning.

The MAIRE group is committed to ensuring an inclusive working environment and to disseminating a culture that recognises and promotes the value of uniqueness as the foundation of everyday action and a key competitive factor in successfully meeting the challenges of the global market.

This commitment is a central and distinctive element of the MAIRE group's

Sustainability Strategy and a building block of its corporate culture.

Against the current economic and social backdrop, marked by the challenges of the energy transition and by ongoing digitalisation, placing people at the core equates to recognising the value of Human Capital and the richness of diversity – in terms of gender, ethnicity, age, ability and multiplicity

of experiences and skills. This allows everyone to express their own uniqueness, thereby creating an authentically inclusive company. The number and diverse nature of the Group's people and the variety of their skills represent a shared value and an effective organisational, motivational and competitive lever, as well as an opportunity for continuous creative growth and innovation potential.

MAIRE has adopted a comprehensive "Diversity, Equity & Inclusion Policy" since 2021 and has planned multiple dedicated initiatives to support it, which are part of the activity plan promoted by the Diversity Equity & Inclusion Working Group ("Working Group DE&I"), set up in 2022 and composed of various professional figures.

The DE&I Working Group operates within the framework of activities that fall under the responsibility of MAIRE's Internal Sustainability Committee and is tasked with promoting initiatives for embedding a culture of equity, boosting inclusion and leveraging diversity in all its forms, in line with the objectives of the corporate Sustainability Strategy. The DE&I Working Group is focused on continuing to give people a central role by valuing their skills, distinctiveness, experience, knowledge and personal abilities.

Several activities were promoted in 2023. In particular, as part of the evolution of the MAIRE group's Governance with regard to Diversity during 2023, 61% of MAIRE's subsidiaries changed the composition of their Boards of Directors following the expiry of the Board of Directors' mandate and, on this occasion, 15 new professional figures with different and new skills were added (53% of which were female), 18

positions were assigned to women and the average age of the Board of Directors was lowered to 53. This evolution represents an important step in the path of change that the Group intends to pursue in terms of equality and inclusion, not only in terms of gender, but also in terms of ethnicity, age, skills and diversity of experience.

As part of the programme for the continuous strengthening and enhancement of the shared corporate culture on Diversity, Equity & Inclusion, the MAIRE group extended the training campaign to all foreign companies, enhancing the initiatives activated for Italian personnel in the previous year. In this regard, sessions totalling 7,287 hours of training were conducted, involving 2,415 employees. Each session was calibrated to the geographical area target with the engagement of trainers from the same culture and nationality according to a country-specific.

In addition, the Group also joined the Global Compact Network Italy initiatives in 2023, which aim to promote an inclusive culture in the world of work to support the challenges of the new market environment and the creation of shared value. As a signatory of the Women Empowerment Principles promoted by the UN Global Compact, for the second year, MAIRE used the Wep Gender Gap Anal-

ysis Tool, a system for measuring corporate performance in the area of gender equality. The company participated as a sponsor in the UN Global Compact's "Target Gender Equality Accelerator", a workshop for inter-company discussion and sharing to support the setting of concrete targets for promoting gender equity in companies.

On the same theme of raising awareness of DE&I topics, during 2023, the partnership with Valore D - the first business association in Italy to promote gender balance and an inclusive culture for the growth of companies and the country - continued, with the activation of training and mentoring courses dedicated to employees.

In addition, the collaboration with Valore D has provided access to the Inclusion Impact Index, a digital tool that maps the diversity and inclusion policies adopted by companies as part

Diversity Equity & Inclusion

activity plan for 2023



In order to concretely implement the principles of diversity, equity and inclusion of the Group, MAIRE has set the goal of ensuring the involvement of women in the corporate bodies of its subsidiaries: at least one third of the Group companies' corporate offices are assigned to the female gender. This choice confirms the central role of diversity, equity and inclusion in the Governance of the MAIRE group.

DAVIDE RAGOSA
Group Corporate Affairs and Governance Head of Department
MAIRE

of addressing the gender balance and measures their effectiveness.

In addition, participation continued in a number of UN Global Compact and Global Compact Network Italy initiatives aimed at promoting an inclusive culture in companies and the community.

MAIRE is a signatory of the Women Empowerment Principles promoted by the UN Global Compact and, during 2023, continued its participation in the work of the Diversity & Inclusion Observatory, which involves a core group of large Italian companies adhering to the UN Global Compact and aims to gather experiences and perspectives in the field of Diversity & Inclusion. Signing up to the Women's Empowerment Principles has also provided access to the WEPs Gender Gap Analysis Tool, which measures the company's gender equality performance.

In addition, in 2023, joined as a sponsor and participating company in the UN Global Compact's "Accelerator target gender equality" programme, a workshop for inter-company discussion and sharing to support the setting of concrete targets for the promotion of gender equality in companies.

92%
average of the ratios between female and male salary

Participation in this programme allows MAIRE to compare itself with other companies in setting and achieving ambitious but realistic corporate goals to promote gender equality; concretely implement the Global Womens' Empowerment Principles and contribute to the achievement of Sustainable Development Goal 5.5, which globally calls for full and effective participation and equal leadership opportunities for women in business.

For years, MAIRE has been sensitising young female students to the study of

STEM disciplines (science, technology, engineering and mathematics), which tend to be still little considered in the study paths, especially academic ones, of girls. This is where the role of schools and universities comes in, as they are valuable levers for spreading interest in STEM subjects. In this regard, in 2023 MAIRE supported local community initiatives dedicated to engaging adolescent girls in the study of science subjects and participated for the second year in initiatives to support female secondary school students, promoted by Fondazione MAIRE, through specific projects. See section "5.5 Fondazione MAIRE" for more details.

As part of the "Sustainability Day" event, a workshop "Diverse, Equal, Inclusive: the company we want to be" took place, in which employees from various Group companies participated. It was an opportunity to discuss and gather new ideas for the Group's ongoing journey towards valuing diversity and creating an inclusive environment, not only with a gender lens.

From a data point of view, the percentage of the Group's female population, in the year under review, is confirmed at 20% and, with specific reference to the perimeter of the main European companies, the analysis on salary equity shows that the ratio of basic salaries of our female employees to those of their male colleagues does not show any significant gender gap, with a total ratio - in 2023 - of 92%. In this regard, it is worth noting the Group's commitment to implement actions aimed at reducing this wage gap, further supporting the professional growth and development of the Group's female population, as well as the related reward.

32% of total recruitment in the year involved people of 30 years of age or under, almost all of whom were graduates in engineering or other technical disciplines, underscoring the continued investment in young people and

the ongoing strengthening of the Group's technical expertise. The percentage of women in the total number of hires is 17%, a slight increase over the previous year.

The average age of employees is about 42 years. The average age of workers in positions of responsibility (directors and middle managers) remained 47 years old (the average of 48 years in Italy and approximately 45 years in other countries). An analysis of the data by contractual category also shows a reduction of 2 percentage points, from 39 to 37, in the average age of white-collar staff compared to last year, with no substantial differences between Italy and abroad.

The number of nationalities present in the Group increased further to 80, underscoring multiculturalism as a distinctive feature of the company's Human Capital and the Group's Human Resources policy. Also attributable to this policy is the growth in the incidence of local resources on the number of hires, which, in the Group's geographic areas of greatest development, is equal to 100%³⁹ of resources, testifying to the further consolidation of the local content policy, in terms of enhancing the company's wealth of skills and progressively strengthening local structures, within the framework of the Group's broader Sustainability Strategy.

80



nationalities

³⁹ This figure does not include Italy and the Rest of Europe and the Middle East.

3.3 HUMAN CAPITAL DEVELOPMENT



HUMAN CAPITAL DEVELOPMENT

Commitments

- Promoting the professional development and talents of everyone
- Developing and strengthening skills as a tool for equity and generating opportunities
- Ensuring access to skills development projects as a way of enhancing inclusion and equal opportunities
- Strengthening communication behaviours and methods, in order to foster constant dialogue and effective team collaboration

2023 Results

- 49.7 training hours per capita of which 17.4 of upskilling and reskilling training
- 138,743 professional development hours (excluding HSE training)
- Prosecution of Phase II of the "MAIRE Flourishing Program" with the aim of supporting young people growth, also from a succession planning perspective, with new initiatives and dedicated development programs.
- Implementation of the first wave of the Challenging Mentoring Programme, an intergenerational skills and professional development path, which involved 50 junior colleagues as mentees and 50 managers as mentors
- Launch of a new cyber security training campaign for all Group employees (about 23,000 training hours)
- Launch of the LinkedIn Learning platform, with a pilot of selected employees, a rich library of technical, business and soft skills related contents. In consideration of the positive outcome of the aforementioned pilot project, the digital learning platform was then made available to the entire company population (approximately 10,330 hours of training, for a total of approximately 2,800 participants).
- Launch of the second phase of the Diversity, Equity & Inclusion training campaign for foreign companies, for a total of approximately 7,300 hours of training hours
- Implementation of the new MAIRE Academy - App, as the first release, in the Group's Italian with the aim of further strengthening the Group's LMS digitizing the entire training management process starting from the approval phase
- Realisation of the upskilling project on digital issues, "Digital Citizen", for 40 young colleagues to act as ambassadors of digital culture, creating value for the organisation by realising concrete outputs in priority areas of intervention
- Realisation of a new training course on the Sustainability Strategy, for a total of 4,656 training hours to consolidate the awareness of the importance of the individual contribution to the pursuit of the Group's strategic objectives
- Design of the MAIRE Youth Camp, to accompany the placement of young people through structured job rotation and professional training experiences with an international, intergenerational, interprofessional and multidisciplinary perspective. Designing a first set of initiatives to complement the Graduate Programme already implemented at the Indian subsidiary

Objectives

- Launching new upskilling and reskilling for emerging skills, in support of the Industrial Plan, with the aim of achieving a 15% increase in training hours over the previous year:
 - Continuing to develop training initiatives and contents to further enrich the MAIRE Academy proposal, leveraging - in addition - on other training and self-development tools such as LinkedIn Learning
 - Designing ad hoc training paths, based on internal skills mapping
- Updating the performance review process and launching the related change management campaign dedicated to the entire eligible population
- Launch of a programme dedicated to Artificial Intelligence topics, with a special focus on the adoption of Microsoft Copilot
- Kick-off of the new MAIRE Youth Camp by Q2 2024
- Realization of the of the second wave of the MAIRE Flourishing Program with new dedicated initiatives
- Implementation of the second wave of the Challenging Mentoring Programme, taking advantage of the lessons learnt of the first phase
- Implementation of new initiatives dedicated to Diversity, Equity and Inclusion issues with a focus on the engagement of people leaders also at local level in the Group's main companies
- Implementation of the MAIRE Academy app in all Group companies



Inclusion and engagement of People, the valorisation of different skills and continuous learning for professional and personal growth are the foundations of the MAIRE group's corporate culture and strategy of Human Capital Development, principles on which numerous training and development projects are based, accompanying People and the new managerial generation in supporting the Group's ten-year Industrial Plan, an indispensable element to ensure technological innovation and high quality of service.

LUCIANA TROFFEI AND ELISA CANTA
 Respectively Group Development & Compensation Senior Specialist and Group Development & Compensation Specialist MAIRE

MAIRE is committed to creating an inclusive working environment for the Group's People: diversity and variety of skills are a shared value and an effective organisational and competitiveness lever as well as an opportunity for continuous improvement and innovation.

MAIRE aims to ensure a working environment in which continuous learning,

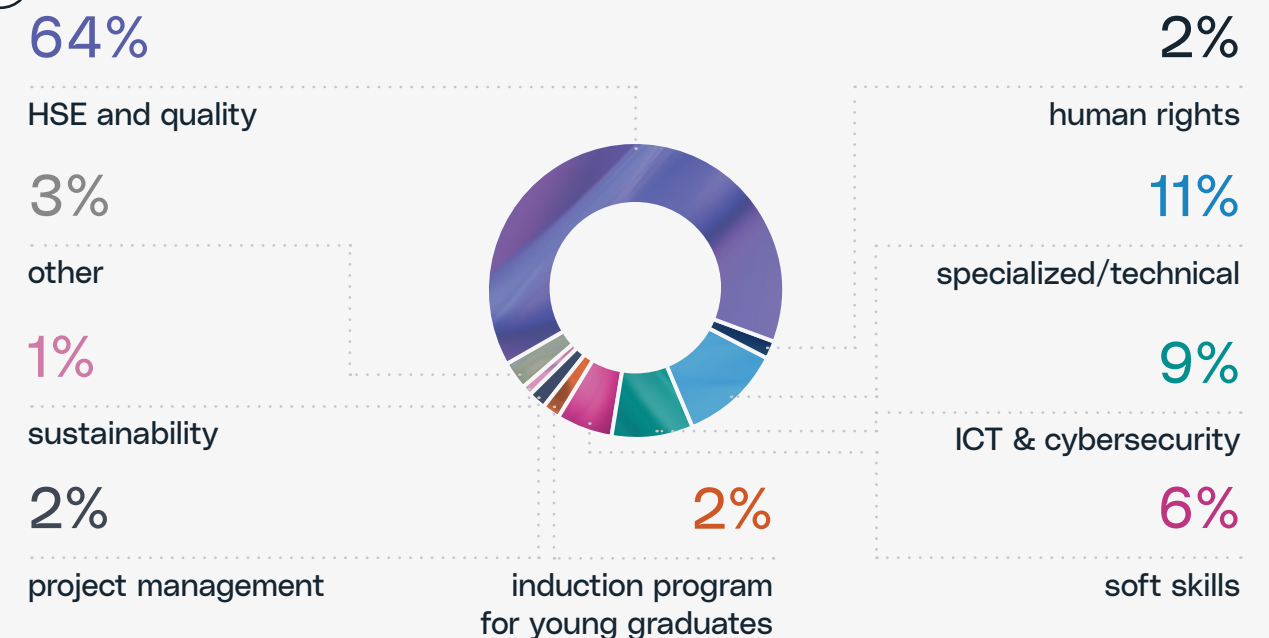
professional and personal growth, are key elements of the corporate culture. Strengthening the skills and capabilities of employees is indeed an essential part of the Group's ten year Industrial Plan, as it is necessary to ensure technological innovation and a quality proposition for the market.

During 2023, more than 396,000 hours of training were provided to Group em-

ployees (including HSE training), equivalent to 49.7 hours per employee. More details on training hours can be found in the "Sustainability Performance" section in the Appendix.

The graph below shows the breakdown of training hours by category.

BREAKDOWN OF TRAINING BY CONTENT



During the reporting period, MAIRE group reviewed and updated its training catalogue, integrating new content and improving its usability, by also launching the new of the new MAIRE Academy app, with the aim of further enhancing the Group's Learning Management System and fostering the professional development of the company's employees, digitising the entire training management process starting from the approval phase. The go-live of this App - which is expected to include the automatic production of the relative reports and of which further new releases are planned for implementation, integration with the already available e-learning platforms and gradual extension to the entire company - concerned specialised training in the Group's Italian companies.

In addition, the rebranding process of the MAIRE Academy was a key element in disseminating the new corporate identity and continuing to ensure full alignment with evolving training needs and the strategic lines defined in the industrial strategic plan. A total of 138,743 training hours were provided, equivalent to 17.4 hours per employee, with a focus on the technical-specialised area and the consolidation of soft skills that are increasingly necessary,

considering the Group's international environment breath?.

In line with the sustainability strategy, in 2023 in order to strengthen the culture of Diversity, Equity and Inclusion, MAIRE group extended the training campaign to all foreign companies, enhancing the initiatives launched for Italian personnel in the previous year. In this regard, sessions were carried out for a total of 7,287 hours of training, involving 2,415 employees.

The MAIRE Sustainability Day was an opportunity to present the new and innovative training path dedicated to the Sustainability Strategy, to raise the organisation's awareness of its importance, to highlight the value of sustainability as a result of teamwork and, finally, to raise awareness of the role everyone can play in achieving the set goals. The path consists of several modules dedicated to the different pillars of the strategy and includes interactive activities and in-depth materials. This training path launch was preceded by knowledge mapping through the new stakeholder engagement platform implemented by a group of young colleagues. Thanks to the broad participation, this preliminary phase made it possible to assess the degree of

knowledge of the sustainability strategy and to obtain useful information for the development of future training proposals on this topic. In 2023, a total of about 4,176 hours of training were undertaken by about 26% of the company population. The sustainability training will continue in 2024.

MAIRE continued to renew and enrich its training offer, as witnessed by the pilot project launched at the beginning of the year for 300 employees, who were given access to content on the LinkedIn Learning platform, a rich collection of technical, business, soft skills and IT courses. Given the success of this initiative, this professional training and continuous learning tool was then made available to the entire company population, allowing some 10,330 hours of training to be undertaken, for a total of approximately 2,800 participants.

Finally, to further raise awareness of the possible risks associated with the use of information technology and to encourage the adoption of even more prudent and responsible behaviours, a new training campaign on cyber security was launched in cooperation with the ICT Function. This programme, intended for all employees of MAIRE group, was based on a continuous learning

approach, with content updated every month, for a total of approximately 23,000 hours of training provided.

The launch of two new training pills on HSE and Social Accountability - which is also part of the process of constantly updating and improving the training content in the MAIRE Academy - has once again confirmed the company's commitment to promoting the value of respect for human rights and redefining the approach to HSE culture and the Health, Safety and Well-being of people. This commitment resulted in the provision of about 27,500 hours of information and training for a total of 10,617 participants, an increase of about 50% over the previous year. In particular, training also included ad hoc initiatives dedicated to further enhancing knowledge and awareness of the Group's HSE & SA8000 multi-site management systems.

In line with and consistent with its focus on training, professional growth and employee engagement, MAIRE group has awarded two scholarships to young engaged and motivated employees in 2023 to participate to a high-level development path, enrolling in the International Executive Master in Project Management - MIP - Politecnico di Milano, Graduate School of Management. Also in relation to the Grandino-Cavallaro scholarships, the "MAIRE Digital Citizen" project was concluded, aimed at providing the approximately 40 young colleagues involved with the competences to explore and exploit the opportunities offered by digital technology, to train them, through an innovative path, in the role of ambassadors of digital culture, to create value in the organisation and to produce concrete outputs for the priority areas of intervention.

In addition, specialised technical training started for 220 employees involved in the KT EPC Fast Forward project, aimed at optimising the execution of operational projects. The project involved 32 resources - Fit for purpose

MAIRE FLOURISHING PROGRAM - PHASE II



The "MAIRE Flourishing Program" continued the activities of Phase II, aimed at supporting the new generation of managers in managing change and the company's long-term energy and digital transition strategy. After the event at the end of 2022, where the results of the project to map and enhance the organisational culture and the development tools available were presented, more than 150 Group employees in Italy and India worked with their managers to define individual development plans for their professional growth. The activities dedicated to the Indian subsidiary Tecnimont Pvt. Ltd. continued, in particular the two training paths for the company's executive level and for flourishers' line managers, aimed at strengthening managerial and coaching skills.

The Challenging Mentoring Programme, within the broader context of the Flourishing Program, a development programme geared towards the Group's key resources, not only promotes the growth of competences and professionalism, but is also an innovative and unconventional method that enables mentors and mentees, in interaction with each other and with other teams, to get involved, learn about each other's points of view and, above all, to tackle current and priority challenges for the MAIRE group together.

This mentoring programme - lasting one year - involved 50 flourishers as mentees and 50 managers as mentors, in a "mutual" enrichment process that saw the participants engaged on 5 innovation themes relevant for the Group, identified by top management as key issues for the realisation of MAIRE's Industrial Plan, namely: Technological Solutions & Intellectual Property, Organisational Adaptiveness, Lesson Learnt & Project Management Excellence, Green Transition, Regional Platform. The project involved the top management from the "Executive Challenging Team" in order to stimulate an innovative and collaborative approach to work issues. The disruptive approach in mentor-mentee pairing based on differences rather than similarities, fostered exchanges between different visions, triggering organisational changes through dialogues on specific challenges, intergenerational learning, and thematic group sessions. This initiative strengthened the collaborative management of company priorities and promoted the personal development of participants, creating a dynamic of mutual growth and overcoming personal limits.



Also within the context of the Flourishing Program, a new development path called "Dialogues in Proximity" was proposed with the aim of strengthening the skills and mindset of the 90 colleagues involved, which are necessary to achieve the strategic objectives of corporate growth, also by proposing new models in line with the current transformations and potentials already present inside and outside the organisation.



project execution, Digital engineering processes, Supply chain & Vendor documents, Planning from the engineering, procurement, construction, project management and project control departments and divided into 4 multifunctional groups, each dedicated to a specific stream.

Each group was led by a Product Manager, responsible for the four streams, with the aim of maintaining the overview and prioritising activities; two PMO resources then provided support for the entire programme, under the guidance and control of the Group function Transformation Enabling to ensure its development, the adoption of “Agile” methodologies and the creation of useful deliverables for EPC projects. Another important achievement of this programme was the involvement of more than 200 colleagues from KT, Tecnimont, MAIRE and TCMPL in the activities, who collaborated with different stakeholders in the development phase and conducted workshops and training sessions on the competences and solutions developed.

PARTNERSHIP AND COLLABORATIONS

The collaboration between MAIRE group and university institutions is a further key element for innovation and professional development. In 2023, the partnership with the Politecnico di Milano was confirmed for the Joint Research Centre project “Deep Social Analytics for Employee Engagement”, which concerns the measurement of the degree of engagement and the relationship between the well-being and performance of employees involved in one of the Group’s most important projects, and included the preparation of a specific action plan dedicated to selected areas of interest. During the year, the company took part in various Employer Branding events, such as the “Job Meeting STEM Girls”, a virtual event aimed at young women with a “technical-engineering” background from various Italian universities, with the aim of presenting the MAIRE group to this target population and attracting talent to join the company. At the international level, new collaborations were established, specifically with Abu Dhabi University, and established partnerships continued with the Baku Oil School and campuses in the Mumbai area, with initiatives dedicated to bring together the university and corporate worlds through testimonials and workshops on topics deemed to be of mutual interest.



The Group has also extended its collaborations to new partners such as the Generation Italy Foundation, which works to combat unemployment in Italy through the promotion of cultural activities with educational purposes and the implementation of training programmes aimed mainly at young “NEET” (Not in Education, Employment or Training). Finally, the subsidiary Nextchem Tech, in collaboration with the parent company, continued its collaboration in the “ROAD - Rome Advanced District” project, the first cutting-edge technology district in the Gazometro area of Rome Ostiense, focused on new energy chains and collaboration between industry and academia. In particular, the company’s participation in the “JOBS” and “MINDSET” tables facilitated the definition of new professional profiles in the field of energy and digital transition, as well as the development of an appropriate mindset for change processes.



3.4 HEALTH AND SAFETY



HEALTH AND SAFETY OF EMPLOYEES AND CONTRACTORS

Commitments
 → Protecting the health and safety of workers

2023 Results
 → LTIR=0.070 (61% lower than the IOGP benchmark); TRIR=0.265⁴⁰ (65% lower than the IOGP benchmark)
 → 3.40% Training hours provided out of total hours worked (construction site)
 → over 2.4 million hours of HSE&SA training delivered on construction sites (+86% Vs 2022)
 → over 27,000 hours of HSE&SA training delivered in the home office (+55 % Vs 2022)
 → Over 1,500 hours of HSE Management Systems and Awareness Programme training delivered via e-learning module
 → “Safethink HSE Awareness Programme” to increase Group HSE awareness and culture:
 - Monitoring and evolution of the “Stop & Coach Program” through “train the trainers” initiatives and the design of new BBS paths that will be the main focus of the future “Safethink 2.0” program
 - Organisation of the sixth edition of the “Group HSE Workshop”
 - Participation in the “World Day for Safety and Health at Work 2023” through the organisation of an event involving the Group’s construction sites

Objectives
 → For 2024 LTIR < 0.126 and TRIR < 0.532 (per million hours worked)⁴¹
 → LTIR and TRIR: continue to perform better than the IOGP Construction Benchmark
 → At least 3% training hours provided out of total hours worked (on site)
 → “Safethink HSE Awareness Program”: increase of Group HSE awareness and culture through new activities:
 - Design and implementation of the new “Safethink 2.0” program
 - Launch of the new institutional video of the “Safethink 2.0” program
 - Participation in the World Day for Safety and Health at Work 2024 through the organisation of an event involving the Group’s construction sites
 - Development and execution of the HSE contest “Safety for me is...” and organisation of the award event

For the MAIRE group, safety and the protection of people are fundamental values that each of us puts into practice on a daily basis in all our activities, representing a core objective of our corporate strategy. We therefore actively strive to increase the involvement of our colleagues, customers and subcontractors, so that HSE is a key element and a value we all have to believe in and identify with.

Our aim is to promote a culture of health and safety through the creation of a working environment in which personal experiences are at the heart of a shared journey of growth. We therefore devote continuous attention to creating a positive working environment, where people can perform their activities safely, are aware of the risks and environmental implications of their work, and have the opportunity to col-

laborate and share their professional and personal experiences.

For the MAIRE group, people therefore have a distinctive value. As a result, the health and safety risks for employees, which are present on a daily basis at sites and construction sites, are continuously assessed and appropriate mitigation measures are taken to address them.

⁴⁰ LTIR=0.070 and TRIR=0.266 refer to the construction sites of the 'Integrated E&C Solutions' BU only (excluding MST S.p.A.).
⁴¹ Refer to the construction sites of the “Integrated E&C Solutions” BU only (excluding MST S.p.A.).

Dedicated to the prevention of accidents and mitigation of impacts on the ecosystem, we are therefore committed to providing workplaces, services and industrial facilities that comply with the applicable legal requirements and the highest international standards of health, safety and environmental protection, through the constant promotion of “safe working” and environmental protection, for each company operational area and during all phases of project execution, both on site and at the construction sites.

HSE Management System in accordance with ISO 14001 and ISO 45001 Standards

In order to pursue the objectives described so far to the fullest extent possible, we have designed and implemented a multi-site management system for Health, Safety and Environment in the MAIRE group, in accordance with the requirements of ISO 14001:2015 and ISO 45001:2018. We believe that a global approach and centralised management are essential to strive for excellence in these areas, contributing to:

- improving safety, reducing workplace accidents and mitigating environmental impacts;
- optimising the use of resources and the efficiency of work processes;
- consolidating the organisation’s image in the eyes of customers;
- maximising awareness and engagement of HSE issues.

5 mln
hours of HSE&SA training over the last three years

The Group’s HSE Policy clearly defines the principles, objectives, targets, roles and responsibilities, together with the management criteria required to control health, safety and environmental issues. Top management communicates these objectives and targets to the different companies, and they are pursued by involving the entire staff in each activity during the engineering, procurement, construction and commissioning phases of our projects. To ensure full compliance with HSE obligations, continuous monitoring and periodic audits are carried out within the organisation by both internal HSE auditors and certified external bodies.

HSE training

Training plays a crucial role in creating value for our stakeholders and in continuously enhancing the professional skills of employees throughout the Group. We have implemented an intensive training programme that includes targeted courses to improve health, safety and

environmental knowledge, tailored to the specific roles and responsibilities of the employees concerned. In terms of the activities performed on construction sites, training is a key element for incident prevention.

Some of the training activities implemented include:

- onboarding and updating initiatives related to HSE & SA8000 management systems;
- legal training in accordance with applicable legislative requirements;
- HSE & SA8000 induction dedicated to construction sites, for all employees and subcontractors;
- specific HSE training for Construction/Projects activities.

In the last three years, more than 5 million hours of HSE and Social Accountability courses were delivered.

In 2023, there was a substantial increase in the number of HSE&SA training hours provided at construction sites to our employees and subcontractors’ personnel with a percentage increase of 86% compared to 2022, mainly due to an increase in the number of hours worked in 2023, but also due to a net increase in the number of train-

ing hours provided to each employee, which doubled compared to 2022, demonstrating an ongoing commitment to HSE and Social Accountability training and awareness activities.

In 2023, each employee received 32 hours of HSE&SA training at the Group’s offices and construction sites, a substantial increase over 2022.

In addition, all sub-contractors at construction sites belonging to the Group receive training on HSE and Human Rights issues. In 2023, more than 2.2 million hours of HSE&SA training were provided to subcontractors working on Group construction sites, this number is significant and indicative not only of

the adoption of correct methodologies and great commitment but also of the awareness and involvement of all those involved in our activities.

Safethink HSE Awareness Programme

The MAIRE group’s achievements in HSE go beyond mere adherence to international methodologies and standards, reflecting a broad awareness and active participation. The aim is to

“humanise” HSE by integrating safety into every aspect of daily life and going beyond traditional compliance standards to touch upon cultural and value aspects. With the “Safethink HSE Awareness Program”, launched in 2018, our aim is to reformulate the cultural approach to HSE, involving all hierarchical and disciplinary levels. This program focuses on the empowerment of HSE awareness through various initiatives and a strong communication campaign, Safethink, which is contributing to the Group’s wide involvement and strengthening of its HSE identity. During 2023, the program saw the implementation of several cross-cutting initiatives.

HSE & SA TRAINING

	2021	2022	2023
Total training hours for employees and subcontractors at construction sites (HSE & Social Accountability courses)	1,584,303	1,312,575	2,440,184
Ratio of training hours to hours worked on construction sites (HSE & Social Accountability courses)	2.98%	2.68%	3.40%
Per capita training hours provided to office and construction site employees (HSE, Social Accountability and Project Quality courses)	11.6	15.1	32



SAFETHINK: HSE AWARENESS PROGRAM





PARESH PITHWA
HSE Head of Department
TECNIMONT PRIVATE LIMITED

HSE&SA training on construction sites saw almost a doubling of effort in 2023, reaching a total of more than 2.4 million hours. This commitment leads us to maintain a significantly better injury indicator than the industry average.



After the initial launch in 2019 of the innovative brand-creating communication campaign "Safethink", in 2023 we strengthened our efforts by focusing in particular on communication via social media channels, which play a key role in promoting our initiatives and values.

During 2023, we intensified our efforts to engage our leaders in the field of health, safety and environment through HSE&SA Engagement initiatives, aiming at a collective growth path towards excellence in this area. In February, we organised the sixth HSE Group workshop, which was attended by Site HSE Managers from all over the world, to exchange ideas and lessons learnt (see box "Sixth Group HSE Workshop"). In April, we joined the World Day for Safety and Health at Work promoted by the ILO, reaffirming our commitment to

these fundamental issues (see box "World Day for Safety and Health at Work 2023"). Finally, in December, we inaugurated the first HSE & Project Quality Excellence Day, an initiative

to disseminate best practices and discuss future challenges in HSE and project quality (for more details see box on *HSE & PROJECT QUALITY EXCELLENCE DAY*).

HSE&SA Engagement initiatives

CELEBRATION DAYS
We have held celebration days following strong HSE performances during construction projects. In 2023 to be mentioned the HSE Celebration Day for Tecnimont Private Limited Construction Site, the APOC and Borouge 4 Projects for Tecnimont and Rijeka for KT (for more details see the boxes in the Health and Safety Performance section).

TRAINING
Training activities and distribution of pills to increase awareness of procedures and good practices on HSE & SA8000 issues in and out of the workplace. The following initiatives were carried out in this area in 2023:
 → HSE&SA pills: launch of two modules within the corporate portal "MAIRE Academy" related to HSE & SA8000 management systems with more than 2,800 hours of training delivered (for more details see box in section "Respect for Human Rights");
 → Site Induction: downstream of the work on homogenisation and standardisation of the material in question, initiation of awareness-raising activities for all construction sites in the Group regarding site induction material.

The Stop & Coach program, an innovative program aimed at raising safety awareness by increasing the engagement and onboarding of our colleagues, customers and subcontractors through a participative approach, is a distinctive project within our macro-objective of spreading HSE awareness, aimed at accident prevention. In detail, it aims to increase the Construction Team's safety awareness by promoting a participative approach in the management of interventions carried out on activities not in compliance with our Safethink Rules for Life.

The distinctive aspect of the program is that it is aimed at acting on behaviour by ensuring a high level of HSE awareness through a coaching process, thus also promoting safe behaviour as part of the worker's value system and not just operational instructions.

The multi-cultural nature of the MAIRE group is one of the greatest challenges of the project, especially

the different ways of reporting on instructions and feedback. This is why the project places great emphasis on identifying tools that are versatile, transversal and inclusive, enhancing the specificities of each one.

In 2023, the usual training courses continued for the resources of the construction sites involved - Supervisors and Managers - aimed at providing awareness and tools for a correct approach to the role.

In addition, monitoring activities were carried out for sites where the programme had already started and on the design of an evolution of the programme through "train the trainers" initiatives. In the wake of this design, we also laid the foundations for a future BBS (Behaviour Based Safety) project, which in 2024 will be the main focus of the launch of the new "Safethink 2.0" program.



17
construction sites involved

2,715
hours of training

1,423
participants

44
sessions for HSE, site and construction managers

148
sessions for supervisors and superintendents

8
sessions for project directors/project managers

1
session for the HSE home office team

1
TTT (train the trainers) session with 2-hour coaching sessions

The development and dissemination of HSE tools also contributed during the year to raising awareness of pro-

cedures and good practices on HSE & SA8000 issues in the workplace and beyond.

The following activities were carried out in this area in 2023:

Good practices on HSE & SA8000 issues

"EMERGENCY MANAGEMENT" PROJECT

Development of a web-based application for real-time monitoring of the presence/position of members of the emergency teams within the company headquarters. In 2023, we implemented the project by refining the emergency management processes through a reinforcement of the teams assigned to the various company locations;

HSE ALERT

A tool developed and launched at Group level to inform everyone in the event of a Recordable Case, HiPo Near Miss or failure of a methodology/equipment that could lead to significant consequences. The main objectives include sharing lessons learnt to prevent a recurrence and disseminating the same HSE alerts to the entire MAIRE group to raise awareness of these issues at every level;

HSE GLOSSARY

Driven by the idea that a common HSE language is the basis for a shared culture on these issues, the Group has produced a glossary to serve as an interpretative guide to commonly used terms in the HSE field, establishing a common language at Group level.

Finally, activities continued to obtain and maintain multi-site HSE & SA8000 certifications, in particular:

Multi-site HSE & SA8000 certifications

HSE CERTIFICATION

Annual audit by BVI confirmed compliance with ISO 14001:2015 and ISO 45001:2018 requirements, with completion scheduled for February 2024;

SOCIAL ACCOUNTABILITY CERTIFICATION

Renewed after surveillance audits, highlighting the continuous improvement approach;

SOCIAL AUDIT

Follow-up audits carried out on 4 suppliers with previous non-conformities and 8 new Social Audits by Bureau Veritas (for more details see box "SOCIAL AUDIT CAMPAIGN" in section "management of a sustainable supply chain");

VCA CERTIFICATION

BV The Netherlands confirmed the certification after surveillance audits at Tecnimont and KT- Kinetics Technology construction sites and company home office, with further inspections planned by February 2024.

SIXTH GROUP HSE WORKSHOP

Two-day workshop at MAIRE headquarters in Milan to launch the 6th Group HSE Workshop. All our Site HSE Managers from different geographies of operation were involved to share ideas, lessons learnt and new HSE challenges by analysing specific work-cases experienced on our construction sites.

The event had a very interactive slant through the direct and active involvement of all participants, alternating practical activities of work case studies with others of team building.



Top management took part in the workshop and gave several speeches to emphasise the importance of the work done, spreading the message that HSE is part of MAIRE's DNA.

The event was also attended by our CEO, Alessandro Bernini, who emphasised the importance of maintaining high HSE standards during construction activities, reminding us that the health and safety of our employees is a core value of our Group in which everyone is actively involved.

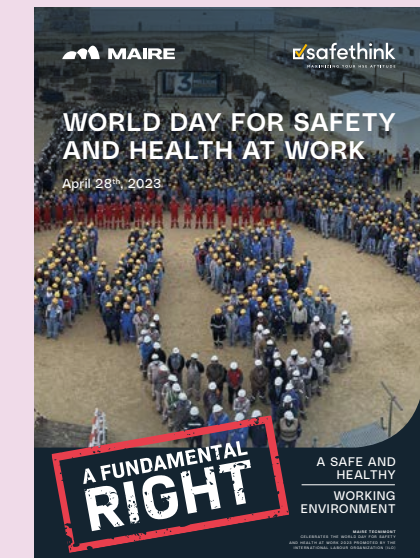


WORLD DAY FOR SAFETY AND HEALTH AT WORK 2023

During the annual celebration of the "World Day for Safety and Health at Work", promoted by the ILO, the MAIRE group held its 7th HSE workshop, bringing together its construction sites from all over the world. The event emphasised the importance of a safe and healthy working environment as a fundamental right, in line with the group's commitment to the humanisation of HSE.

Through incisive messages and important testimonials, we emphasised the indispensable value we attach to the health and safety of our employees, promoting open dialogue and the involvement of all stakeholders towards the continuous improvement of working conditions.

The high attendance confirmed the strong rootedness of the HSE culture and identity within the MAIRE group.



HSE & PROJECT QUALITY EXCELLENCE DAY

At the end of the year 2023, we launched the first edition of our Corporate “HSE & Project Quality Excellence Day”. The event was an important opportunity to share HSE and Project Quality best practices and future challenges.

Our top management attended the meeting and emphasised the importance of the journey so far and shared the next steps needed to achieve excellence in the HSE and Project Quality areas of our Group.

During the event, the HSE contest “Safety for me is...” was launched, dedicated to “youngsters” from the families of our Group’s employees. The objective of the contest was



twofold: first and foremost to continue MAIRE’s commitment to promoting a safety culture among young people through their active participation and awareness of the value of prevention, health and safety; In parallel, we involve our staff internally to raise awareness of these issues through stimuli that affect both their working and personal lives through their children and grandchildren. Franco Ghiringhelli, Group Human Resources, ICT, Organisation & Procurement SVP, attended the event and emphasised the importance of always maintaining high HSE and Project Quality standards during our activities as core values of our Group, in which each of us must be active ambassadors.



“A SCHOOL FOR SAFETY CULTURE”

MAIRE’s great commitment to HSE issues is not only focused on its internal staff but also in a constant involvement of its external stakeholders.

Among the latter, MAIRE believes there is a key player to invest in to build a solid security culture: the “workers of tomorrow”, the young. We believe that this is a strategic context for structuring and deepening the culture of safety at work, so that in the new generations these concepts are consolidated and become a real way of life.



In this way, future generations will be able to arrive at the workplace with the right awareness and aptitude and, as an induced result, also be able to achieve a reduction in accidents during their school years and later in the working environment.

The MAIRE group has already been involved in fostering a safety culture in schools for many years. In 2023, it continued this commitment by supporting “Unindustria Roma - Frosinone - Latina - Rieti - Viterbo” in the development of the project “A Scuola di Cultura della Sicurezza” (At School for Safety Culture), which involved students in grades 4 and 5 of five secondary schools in the Rome/Lazio area.

The aim of the project is to promote a safety culture in schools by encouraging conscious and responsible behaviour. In addition to following the planning phase, we were also actively involved in the field, meeting students from a number of Roman institutes together with representatives of INAIL (National Institute for Insurance against Accidents at Work), telling them about our “humanisation of HSE” and sharing the Safethink program as a best practice in terms of safety culture.



The health and well-being of our workers

Our Group is strongly committed to protecting and promoting the health and well-being of its workers. This commitment is not only dictated by regulatory compliance but by building a working environment where the health and safety of employees is at the heart of our corporate mission. A key element of this commitment is the constant work on awareness and awareness-raising of all workers, encouraging them to be active players in their own health.

MONITORING AND CONTROL

Monitoring and risk assessment

In 2023, an extensive programme of instrumental measures was initiated at the MAIRE group’s Italian sites to assess staff exposure levels to physical agents, such as noise, electromagnetic fields, lighting, and microclimate. In parallel, other measures were conducted to assess exposure to chemical and biological agents, measuring the healthiness of the air and potability of the water.

The activities were scheduled at different times of the year in order to intercept the most critical situations as well as possible variations related to seasonality and will continue in 2024. The results so far have confirmed the adequacy of all the company locations monitored.

Inspections of workplaces and medical facilities

In 2023, we implemented an intensive and extensive inspection programme of the MAIRE group’s workplaces by the medical team, with an increasing focus on foreign offices and construction sites, including a rigorous verification of the compliance of the structures and the quality of local services engaged for the management of medical-health

emergencies. The activities carried out in this area, consisting of four visits to Italian offices and seven visits to construction sites and branch offices abroad, confirmed the adequacy of the inspected workplaces.

Auditing corporate catering services

In 2023, an interesting new initiative was also launched concerning an audit campaign aimed at deepening the catering service active at the Milan headquarters, through the support of qualified professionals covering various health and safety related aspects (H.A.C.C.P. system, compliance to health and safety legal requirements, food offer). In all areas, the campaign found full compliance with the relevant legislative and regulatory requirements. Given the importance of this issue and in order to keep the focus on it at all times, the initiative was made systematic and included in the headquarters’ periodic audit programmes, with a view to assessing its implementation also at other Group locations.

INFORMATION, EDUCATION AND TRAINING

Supplementary training for Technical manager/employee new profile

In 2023, an extensive occupational health and safety training campaign was launched following the revision of the health protocol for profiles called upon to carry out Technical manager/employee (including potential) at construction sites, factories and facilities and workshops.

This training made it possible to acquire the necessary knowledge on the subject related to work contexts characterised by a health and safety risk greater than that introduced by the performance of normal office activities or carried out in low-risk work areas. This training will continue in connection with new entries into the various companies of the MAIRE group and job changes. In the year 2023, the campaign resulted in the provision of

8,208 hours of training to over 1,000 Group employees.

Health preparation for foreign missions
During 2023, we continued our training and consultancy activities for MAIRE group personnel travelling to countries with critical health conditions, according to a classification established by a leading international healthcare services company.

Each worker travelling to countries falling under this classification attended a training session delivered by a specialist doctor, receiving the necessary information on the medical and health risks of the destination country and the associated prevention and protection measures, and had the opportunity to request a further dedicated one-to-one consultation.

Emergency management

In 2023, we continued our “Emergency management” project by perfecting our emergency management processes through a reinforcement, at all levels, of the teams assigned to the various company sites. By making it possible to track the current and historical position of the resources assigned to emergency management, the new monitoring platform has made it possible to recognise critical areas and direct efforts on them, overcoming the difficulties introduced by the massive adoption of smart working and fluid workstation policies.

With a similar approach, the involvement of the permanent Client staff located at the Milan headquarters was extended and strengthened, through a multi-stage process:

- Delivery of basic emergency management training as part of general induction sessions on the main aspects of the HSE management system;
- Provision of ad hoc devices according to the needs of the job (first aid kits, automatic external defibrillators, etc.);
- Performing walkdowns to familiarise oneself with emergency procedures and escape routes;
- Periodic execution of dedicated drills.

HEALTH SURVEILLANCE PROGRAMME

In 2023, the MAIRE group implemented a major prevention initiative to protect the psychological and physical well-being of its employees through a thorough review of the prevention system. This process has led to an expansion of health surveillance in terms of quality and quantity, actively involving the company organisation, including the prevention service, workers' safety representatives, the coordinating doctor and the competent doctors. Risk Assessment Documents were reviewed to identify all job profiles that, even potentially, could be exposed to the risks of construction sites. In addition, the safety of the business travel activities of certain tasks was analysed, also considering the risks associated with travel and the conditions of the various construction sites.

Analyses revealed specific work profiles with potential risks, on which action was taken with dedicated training activities and health surveillance protocols, resulting in **8,208 hours of training provided** to over 1,000 employees. Subsequently, the Risk Assessment Documents were updated to include these assessments and related training activities.

The process was concluded with the implementation of a Health Surveillance Programme for almost all workers in the company offices, which did not reveal any critical issues regarding employees' psychophysical conditions and received a high approval rating. This demonstrates the MAIRE group's commitment and focus on the health and well-being of its workers.



3.5 HEALTH AND SAFETY PERFORMANCE



SAFETY INDICATORS

	2021	2022	2023
Work hours total Group (employees and subcontractors) – mln, of which:	61.5	57.8	80.9
Employees	13.4	15.8	18.9
Sub-contractors	48.1	42	62
Lost time injury (LTI) total Group (employees and subcontractors), of which:	8	9	12
Employees ⁴²	6	6	2
Sub-contractors	2	3	10
Total recordable Injury (TRI) total Group (employees and subcontractors), of which:	19	22	26
Employees ⁴³	7	7	2
Sub-contractors	12	15	24
Group Lost time injury rate (LTIR), of which:	0.130	0.156	0.148
Construction sites (employees and subcontractors) LTIR BU IE&CS	0.038	0.062	0.070
Group Total recordable injury rate (TRIR), of which:	0.309	0.381	0.322
Construction sites (employees and subcontractors) TRIR BU IE&CS	0.245	0.309	0.265

The MAIRE group strongly supports a preventative approach to reducing the risk of accidents and their associated effects, safeguarding the health and safety of its employees and personnel under its responsibility and minimising negative impacts at offices and construction sites.

The Group's Occupational Disease Rate (ODR), which measures the frequency of occupational diseases in relation to the total time worked by employees, has been zero for the past three years. Over the last three years,

work hours totalled more than 200 million at the Group's offices and construction sites worldwide⁴⁴.

The Group's Lost Time Injury Rate (LTIR) and Total Recordable Injury Rate (TRIR) indicators, on millions of hours worked, are decreasing in 2023 compared to 2022.

IE&CS BU - Construction Sites⁴⁵

In continuity with previous years, a view is given of the construction sites of the IE&CS BU which is the most representative of the Group's core operational business whose performance targets in the area of safety are defined. For the IE&CS BU, the Group adopts the main accident

⁴² Location injuries exclude commuting injuries.

⁴³ Location injuries exclude commuting injuries.

⁴⁴ Details of the hours worked by personnel in the offices and construction sites is shown in the "Appendix - sustainability performance".

⁴⁵ Excluding MST S.p.A., as the latter carries out mainly non-core activities (maintenance).

performance indicators established by the US Occupational Safety and Health Administration (OSHA) and the International Association of Oil & Gas Producers (IOGP) to monitor and identify areas for improvement and to constantly promote a strong HSE-focused approach in the workplace.

In the last three years, over 173 million hours were worked at MAIRE's BU IE&CS construction sites. The numbers and trends emerging from these indicators are periodically compared with international benchmarks, in particular those provided annually by IOGP for contractors engaged in EPC (Engineering Procurement & Construction) projects.

By their nature, events that can be categorised as LTIs have a very low rate of occurrence, so that to statistically record their trend over time an observation period much longer than a single year is required; To this end, the IOGP, whose statistical data we use as a sector benchmark for HSE, has adopted a five-year rolling formula for the LTIR indicator and our company has done the same. Analysis of the trends in recent

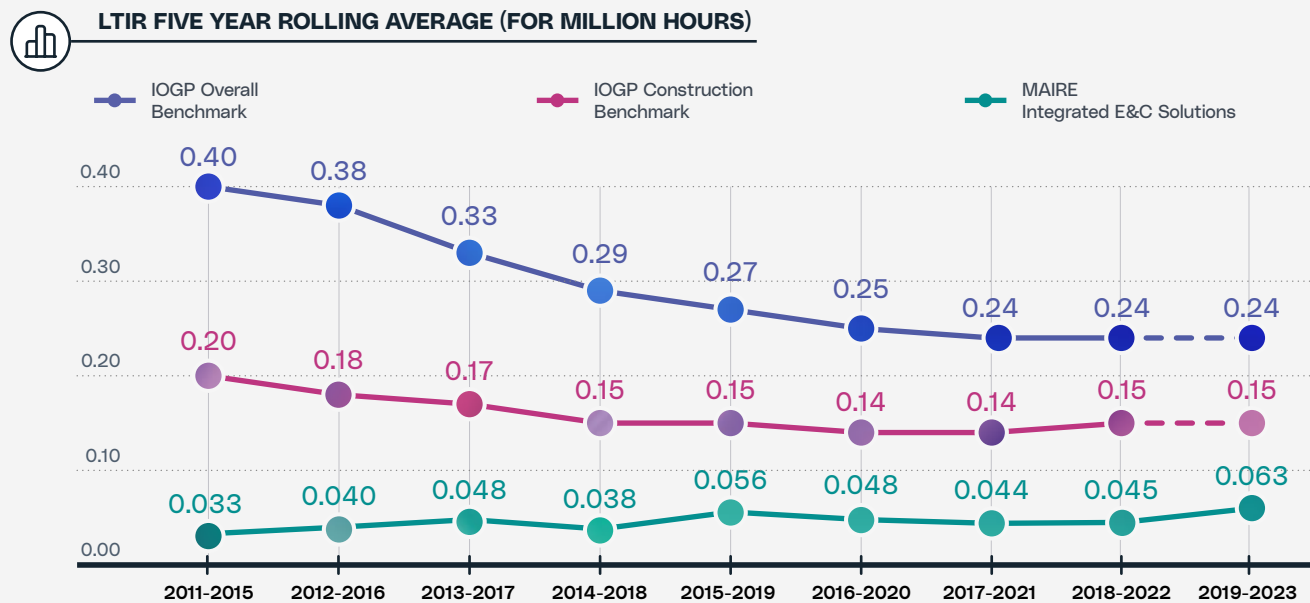
SAFETY INDICATORS FOR IE&CS BU CONSTRUCTION SITES				
	2021	2022	2023	
Lost time injury (LTI), of which:	2	3	5	
Employees	0	0	0	
Sub-contractors	2	3	5	
Total recordable Injury (TRI), of which:	13	15	19	
Employees	1	0	0	
Sub-contractors	12	15	19	

years confirms the Group's commitment to excellence in injury prevention; our values remain consistently well below the reported IOGP benchmarks although replicating the slight upward trend reversal also represented by the Construction IOGP trend already in the five-year period 2018-2022⁴⁶.

The Group's intense focus on health and safety issues is documented by an average injury rate (LTIR) constantly below the sector average. In 2023,

maintaining the same benchmark data as in 2022, the LTIR indicator is approximately 2.6 times lower than the benchmark, while the recorded TRIR is approximately 3 times lower than the benchmark⁴⁷.

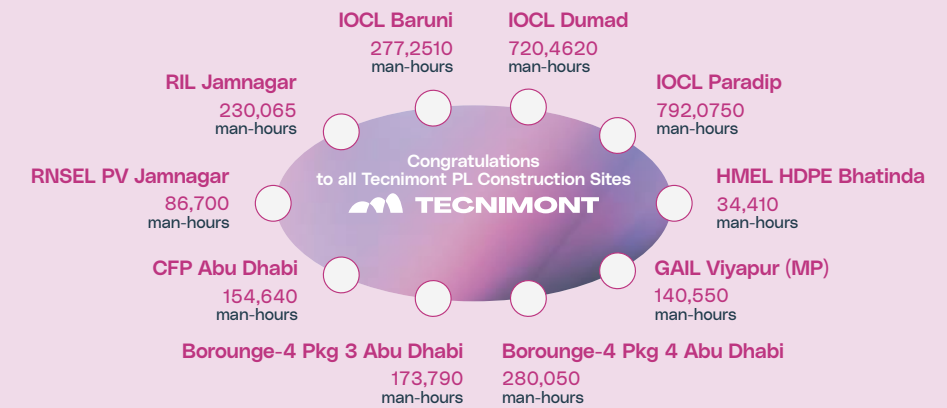
For more details on the indicators of MST S.p.A., please refer to the Appendix.



⁴⁶ 2023 data for IOGP is not available yet (as benchmark data will be published in the second quarter 2024) and for this reason the Group will maintain the same 2022 benchmark data also for 2023.

⁴⁷ For more information on safety indicators see "Appendix - sustainability performance".

TECNIMONT'S INDIAN PROJECTS



In 2023, the Construction department of Tecnimont Private Limited managed a total of ten construction sites in different phases (construction, pre-commissioning and commissioning), for a total of about 18.9 million hours worked. No "recordable cases" (according to the OSHA classification) were reported during this period. This extraordinary result was achieved thanks to extensive coordination between the HSE Team at MAIRE, the HSE Team in Mumbai, and the tireless efforts of the construction and HSE teams at the respective construction site. During 2023, Tecnimont Private Limited ensured the effective implementation of the

Stop & Coach programme, HSE Share Point & Dashboard, HSE campaigns and e-PTW system. In addition, Tecnimont Private Limited's IOCL construction site in Dumad won the prestigious international RoSPA Gold Safety award among more than 2,000 entries in 50 countries for achieving the highest HSE performance standards. In addition, the IOCL Barauni site and the IOCL Paradeep site received the Best Contractor Safety award and appreciation for 10 million hours of safe work respectively from PMC, Toyo Engineering India Pvt Limited.

DIABETES CAMPAIGN AT THE COVESTRO PROJECT, BELGIUM

PREDIABETES

9 out of 10 do not know they have prediabetes



1 out of 3 adults



No weight loss + Moderate physical activity

15-30% will develop type 2 diabetes within 5 years

On the occasion of the European month for the prevention of type 2 diabetes mellitus, a campaign dedicated to the prevention and recognition of the symptoms of diabetes was promoted on the Covestro project through a Mass Tool Box Talk in November 2023 with the participation of all TCM and Covestro staff involved in the project. A document describing the main causes, risk factors, symptoms

and how to manage the disease was distributed and commented on by the staff, who also shared their personal knowledge and experiences with the disease. This was followed by an invitation to check any symptoms with GPs or at the construction site emergency room. The campaign received a high membership and very positive feedback from participants.

HEALTH, SAFETY AND ENVIRONMENTAL CHALLENGES IN THE APOC PROJECT PP PLANT, SAUDI ARABIA



The APOC project was of strategic importance for the MAIRE group in a country like Saudi Arabia, which is a landmark in the current and future oil and gas business.

The year 2023 was an important year for the APOC project with the peak of site activities and subcontractor manpower reaching approximately 2,800 at the end of the year, and the start of pre-commissioning and commissioning activities with the energisation of the Substation that will power the entire polypropylene plant.

During the year, important milestones were reached and significant HSE initiatives were carried out, such as:

- The 10 million hours worked with no recordable injuries;
- The installation of a photovoltaic system to power the site office canteen for Tecnimont Arabia Limited (TAL)/MAIRE staff;
- Various social initiatives including collecting used clothing to be handed over to local non-profit organisations (KISWA) to support people in distress;
- Constant focus on the promotion of safety culture and staff training in the HSE field (more than 45,000 observations of unsafe situations promptly corrected on site and more than 300,000 hours of safety training, correspond to more than 3% delivered to subcontractors and Tecnimont Arabia Limited (TAL)//MAIRE personnel since the start of the project.

In 2023, the APOC project, in collaboration with the site doctor, implemented a health campaign through a monthly bulletin covering various topics, including the prevention and management of musculoskeletal disorders, the benefits of exercise, the importance of good mental health, how to prevent different types of flu, how to wash your hands properly and how to stay healthy during Ramadan. These bulletins were distributed to subcontractors who shared them with all their workers during dedicated Tool Box Talks, raising awareness and contributing significantly to the very few cases of illness and sickness recorded during the project. Given the success of the campaign, it will be continued until the end of the project.

These results were possible thanks to the visible commitment of the management and all the Tecnimont Arabia Limited (TAL)/MAIRE staff present at the site.



BOROUGE 4 PROJECT, ABU DHABI, UNITED ARAB EMIRATES

During 2023, the Bourouge Tecnimont project in Abu Dhabi reached 24 million man hours worked without recordable injuries. The excellent result is amplified by the fact that during 2023 alone, the project staff grew from 115 to 500 employees and the total workforce from 2,500 to 13,600. A challenging mobilisation of personnel demonstrating the effectiveness of the health and safety measures taken. Below are some of the best work practices that demonstrate Tecnimont's commitment to the health, safety and

well-being of the workforce involved in the project.

- 16,796 employees and subcontractors received an HSE Induction for the year 2023;
- 93,161 employees were trained in various HSE training courses;
- 758,571 man-hours of Training achieved by the year 2023;
- 1,063 construction equipment inspected during the year;
- During the year, 1,058 vehicles were inspected and 725 are operational on site;
- 13,886,772 safe kilometres driven by the vehicles involved in the project;
- 64,796 m³ of treated water reused for construction activities (i.e. about 48% of total water consumption).



RIJEKA PROJECT - A TRAINING CENTRE FOR AN OUTSTANDING RESULT, CROATIA

The MAIRE group's "safethink" approach emphasises safety as a priority in every aspect of operations, as demonstrated at the KT construction site in Rijeka, Croatia, for the client INA. In 2023, the site celebrated 4 million man-hours worked without incident, a milestone achieved thanks to the strong commitment of the project and construction teams and intensive training, despite the challenges of a high number of subcontractors, a high turnover rate and the need to strengthen the HSE culture.

heights, grating removal and lifting activities, allowing participants to directly experience the most risky equipment and work contexts.

After a theoretical part, workers took practical tests to understand the specific risks of their future workplaces. In addition, a "wall of shame" was created to display non-compliant equipment seized on site, serving as a warning of what should be avoided. The centre regularly organises awareness-raising activities to maintain a dynamic environment and is instrumental in promoting a safety and HSE culture.

To overcome these challenges, the Rijeka construction site established a dedicated training centre, located outside the refinery, to accommodate and train all new workers. This space was organised to offer hands-on training on various topics, such as confined space work, working at



3.6 HUMAN RIGHTS



HUMAN RIGHTS

Commitments

→ Promoting the protection of human and labour rights

2023 Results

- Multisite SA8000 Certification Renewal
- Launch of the “Social Accountability 8000” training module on the MAIRE Academy portal on the SA8000 management system: over 1,200 hours of training provided
- Hours of SA8000 training provided at construction sites for employees and subcontractors: over 146,000 (+89% Vs 2022)
- Interviewed 100 workers by an independent third party (BVI), according to the SA8000 standard, to assess corporate well-being
- 30 complaints received in the year concerning the requirements of the SA8000 Standard: 28 reports were resolved by the end of the year 2023 (the 2 open ones will continue to be handled in the year 2024)

Objectives

- SA8000 certification new MAIRE group company
- % closure of reports concerning the requirements of the SA8000 Standard received each year amount to at least 75%

The MAIRE group is firmly committed to the protection of human and labour rights, as enshrined in the ethical principles expressed in its Code of Ethics and Human Rights and Sustainability Policies.

This dedication extends beyond our corporate borders to include our value chain and host communities, to whom we are committed to respecting their local customs and traditions, fostering social integration through constant cooperation in the geographic areas where we operate.

The Group promotes a working environment that is respectful and free of discrimination, in accordance with the principles of the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Conven-

tions in compliance with international human rights standards and national and local labour laws.

It is also committed to maintaining high ethical standards, excluding child labour, opposing forced labour, upholding freedom to work, ensuring safe and healthy working conditions, supporting freedom of association and the right to collective bargaining, and ensuring fair wage practices. This commitment is reflected in the promotion of shared responsibility among all stakeholders, including with regard to compliance with legal and sectoral wage standards.

Our commitment to human rights is “SA8000 certified”

In order to ensure ethical and responsible business management, the Group’s companies are committed to a voluntary social responsibility certification in accordance with the SA8000 management system.

The SA8000 Standard is verifiable through third-party audits and defines the requirements to be met by organisations, such as improving workers’ rights, workplace conditions and an effective management system. The core elements

of this standard are based on the Universal Declaration of Human Rights, ILO conventions, international human rights standards and national labour laws.

In 2023, the MAIRE group renewed the Multisite certification in accordance with the SA8000:2014 standard for the companies included in the scope. This certification allows

SA8000

Multi-site certification

us to give substance to the commitment undertaken in this area and to disseminate the principles adopted and the results obtained to all our stakeholders with the utmost transparency.

MAIRE is the first Italian group, and the first in the world in the technology, engineering and construction of the energy industry to certify a unique social responsibility management system at a multi-geographic level, confirming its commitment to the respect and rights of all the people working in its offices and construction sites.

The centralisation of the management system, a challenging condition for a multinational operating in more than 45 countries, is made possible by the presence of a core of shared values

that translate into strategic choices and operating practices applied uniformly across the various Group companies, while taking into account the specific characteristics of individual businesses.

Also in the area of SA8000, our vision places listening to and interacting with stakeholders, both internal and external, at the centre through a dedicated channel to send in reports, ideas and suggestions for improving the working environment. We have developed specific channels for each type of stakeholder managed through a detailed management flow and ensuring transparency. Among them, there are mailboxes for workers’ representatives and SA8000 management teams, and special sections on our website and internal portal that guarantee the anonymity of reports. We also introduced “physical boxes” for collecting complaints in offices and construction sites. The complaint tool also allows the staff of subcontracting companies to report any situations or incidents and/or behaviour that are contrary to or in conflict with the principles of labour rights. In 2023, we renewed our commitment to handling reports for Multisite SA8000-certified companies and informing staff about the available channels, receiving a total of 26 reports concerning the SA8000 standard, of which 24 were resolved with-

in the year and the remaining 2 being handled in 2024.

In order to facilitate workers’ liaison and communication with company management on matters related to social responsibility, an SA8000 (RLSA8000) workers’ representative is elected at each certified Group company.

A Social Performance Team (SPT) is also defined for each certified company with the aim of facilitating the implementation of the SA8000 Management System within the organisation, ensuring its constant maintenance and monitoring. In detail, this monitoring concerns compliance with the standard, the implementation of planned actions to address identified risks, and the effectiveness of the methods adopted to meet the organisation’s policies and the requirements of the standard. The SPT must also organise periodic meetings to review the progress made and identify any actions or possible situations of improvement/non-conformity to make the implementation of the Standard more effective.

The SPT includes a balanced representation of SA8000 employee and management representatives.

MAIRE: MODEL OF EXCELLENCE IN THE SA8000 MANAGEMENT SYSTEM

During 2023, the MAIRE group participated in three editions of the Uninform Group’s Master Quality for “Esperti e Manager nei Sistemi di Gestione Aziendale”, as a testimonial of best practices on the protection and promotion of human rights within its SA8000 certification path. During the sessions, the contents of our HSE Safethink program were also shared, offering students a holistic and synergistic view of human rights and occupational health and safety issues.

Through an interactive approach and the sharing of practical experiences, MAIRE’s intervention also fostered the connection between the theoretical principles of the SA8000 standard and company practice, stimulating in students an awareness of the importance of regulatory compliance and the effective implementation of SA8000 principles within real company strategies.



Managing Social Risks

A fundamental element of the social responsibility management system, valid for all permanent and temporary sites managed by companies within the SA8000 perimeter, social risk assessment is conducted on the basis of the ERM (Enterprise Risk Management) methodology borrowed from business risk assessment.

Assessment for both offices and construction sites to identify and prioritise areas of actual or potential non-compliance with social responsibility principles and ensure that corrective and preventive actions are effectively implemented.

The purpose of risk assessment is to assess the probability of a negative event occurring and the severity of the negative impact once it has occurred. Once the probabilities and impacts for

active risks have been identified, each is associated with a risk level in order to prioritise actions and control operations to address them.

With reference to the companies within the scope of certification and the SA8000 requirements, a risk identification and assessment is periodically carried out by the “Social Performance Team” taking into account the following factors: relevance matrix of the MAIRE group; reports received relating to social responsibility issues; requirements of the SA8000 standard.

Social risk mapping encompasses multiple areas of labour practices, workers’ health and safety, and respect for their fundamental rights. In particular, it includes examining potential incidents such as the use of child labour and the exposure of young workers to hazardous conditions, forced or compulsory labour, characterised by practices such as withholding identity documents or forcing workers to remain in the organisation’s service under duress. Occu-

pational health and safety occupies a central position in this analysis, with a focus on risks related to the working environment, the adequacy of facilities and the need for adequate training for workers. Given the multinational characteristics of society, the challenges posed by language differences, uncertain local legislation and specific risks, such as those related to health emergencies, e.g. that generated by Covid-19, are also considered.

Freedom of association and the right to collective bargaining are analysed to identify any obstacles encountered by workers in organising or participating in trade unions, while discrimination is examined in all its forms, from those related to recruitment and remuneration to those involving threatening or abusive behaviour in the workplace.

Disciplinary practices, working hours and pay issues are also mapped and evaluated to ensure that abuses do not occur, such as excessive working hours or wages that do not meet legal and contractual standards.

The analysis of these risks involves the precise identification of the risk itself, the probability of its occurrence and the macro-categories of its impact, a specific reference “Risk Owner”, the frequency with which it is to be monitored, a description of the actions implemented and an assessment of the residual risk downstream of the mitigation measures.

With reference to the construction site activities⁴⁸, which have particular relevance as the Group’s core business, the main active risks are listed below, all of which are assessed with low to very low probability of occurrence and very low to medium impact:



48 Technimont and KT’s construction site activities are included.

Mapped social risk	Implemented mitigation actions
Lack of or inadequate due diligence on suppliers/subcontractors/private employment agencies and sub-suppliers with regard to social responsibility principles	<ul style="list-style-type: none"> → Social Responsibility Handbook → Contractual Clauses → Evaluation of ESG aspects of suppliers → Audit activities, with dedicated ESG Check List → Reporting Management System and Reporting Tools (SA8000 complaints Box) → Training, information and involvement of subcontractors
Fees or costs charged to workers at the time of recruitment, applied to the supply chain	<ul style="list-style-type: none"> → Acceptance by suppliers of the Code of Ethics and the requirements of the SA8000 standard → Complaints Management System and Reporting Tools (SA8000 complaints Box)
Risks associated with working environments	<ul style="list-style-type: none"> → Application of mandatory legislation → Periodic inspections, audits, training, implementation and dissemination of procedures and risk analyses → Emergency management; Provision of PPE; Group standards (Group HSE Best Practices and EPPs for MET Group personnel) → Complaints Management System and Complaints Tools (SA8000 Complaints Box) → Safethink Rules for Life and dedicated Manual; Safethink communication campaigns
Lack of or inadequate training and information on social issues	<ul style="list-style-type: none"> → Personal training and information (initial and periodic induction, tool box meetings, etc.) → Complaints Management System and Complaints Tools (SA8000 Complaints Box) → Construction site HSE supervisors → Site HSE Plan
Risks associated with language differences	<ul style="list-style-type: none"> → Documentation in two languages (usually English and local language) → Training and informing staff in English/local language when necessary
Non-suspension of works due to the occurrence of serious accidents	<ul style="list-style-type: none"> → Site Emergency plan (etc.); Site HSE Plan; Establishment of work permits; Internal and external audits; Periodic HSE site inspections and checks (irregularity report, HSE checklist) → Personal training and information (e.g. Tool Box Meeting) → Adequate number of HSE site supervisors → Collection of certificates of conformity → Authorisation permits required from the customer or directly from the authorities → Accident monitoring, control measures and site HSE statistics(Monthly Report)
Country Risk	<ul style="list-style-type: none"> → Country/Information Sheet available on the company intranet → Receipt of “risk country” email at the start of the trip → HSE crisis team
Discrimination and/or retaliation/intimidation of staff representatives and workers, union members and organising personnel	<ul style="list-style-type: none"> → Complaints Management System and Complaints Tools (SA8000 Complaints Box) → Appointment of RLSA8000 and participation in the working group → Continuous contact with headquarters reference personnel
Discrimination in hiring, remuneration, access to training, promotion, dismissal or retirement on the basis of race, national origin, territory, birth, religion, disability, gender, sexual orientation, family responsibilities, marital status, union membership, political opinion, age, or any other condition that could give rise to discrimination	<ul style="list-style-type: none"> → Social Responsibility Handbook → Reporting Management System and Complaints Tools (SA8000 Complaints Box) → Management of personnel selection and recruitment processes → Staff Training Management → Management of complaints channels → Staff training on available complaints channels
Threatening and insulting behaviour including gestures, language and physical contact	<ul style="list-style-type: none"> → Complaints Management System and Complaints Tools (SA8000 Complaints Box) → Staff training on social responsibility principles and available complaints channels

In the event that non-compliant situations are detected, the company has defined a non-compliance management process, with specific remedial and monitoring actions, including with suppliers or subcontractors found to be non-compliant.

Respect for human rights in our value chain

Respect for the human rights and labour rights of the entire production chain that works with our Group is fundamental to building positive, transparent and lasting relationships.

The MAIRE group makes all its suppliers/subcontractors aware of these issues so that they are committed to their work.

To this end, our suppliers are required to follow the founding principles of the Code of Ethics and to respect human rights in line with Group policies, with a commitment to adopt best practices in terms of human rights and working conditions, occupational health and safety and environmental responsibility.

In addition, in line with the group's continued commitment in terms of sustainability, MAIRE has launched structured activities for the integration of ESG factors within its supply chain from supplier scouting to qualification process and post-order management.

We are therefore constantly engaged in pre-qualifying our suppliers, contractors and partners, a process which sees hundreds of suppliers assessed each year on their performance, including on human rights and social accountability issues; 584 supplier qualifications were carried out in 2023, which were also assessed on issues of respect for

human rights and labour rights. More details can be found under "Managing a sustainable supply chain".

The promotion and protection of human rights in the supply chain is also managed through audits at our construction sites, also involving subcontractors. One of the requirements of the management system is that the HSE construction site function is responsible for monitoring its supply chain's compliance with the SA8000 standard via audits on the facilities of the companies in question.

Training and information on social responsibility

MAIRE is constantly endeavouring to ensure that its personnel are adequately trained and aware of the fundamental principles of social responsibility, human and labour rights, in order to promote an ethical working environment, contributing to the consolidation of a corporate culture based on mutual respect.



We have therefore invested heavily in training and internal communication activities to raise awareness and involve everyone on these issues, with the aim of making each person an active participant on this journey and in their personal well-being.

This training includes many activities aimed at both newly recruited staff and all employees such as regular refresher sessions.

On site, the Construction team plays a key role in raising awareness and monitoring human rights for subcontractors: all site personnel (both supervisors and subcontractors' workers) receive adequate training in social responsibility.

With reference to the companies within the scope of the SA8000 multisite certification, on the right there is the total number of hours of training provided on the subject, including policies and procedures with content related to social responsibility and human rights and labour rights:

The training hours provided in 2023, a significant increase over 2022, demonstrate the Group's ongoing commitment and effort to human rights issues.

The commitment to training on these issues affects not only employees but also our value chain, in particular all



TOTAL NUMBER OF HOURS OF TRAINING PROVIDED

	2021	2022	2023
Total training hours for employees at home offices and sites	3,704	3,197	5,176

subcontractor workers receive training on these issues.

In 2023, in addition to dedicated training, the MAIRE group intensified its efforts in promoting communica-

tion, awareness and engagement on SA8000 issues, using social media as key tools to disseminate corporate initiatives and values, such as safety and human rights. The commitment to improve staff awareness is not only aimed

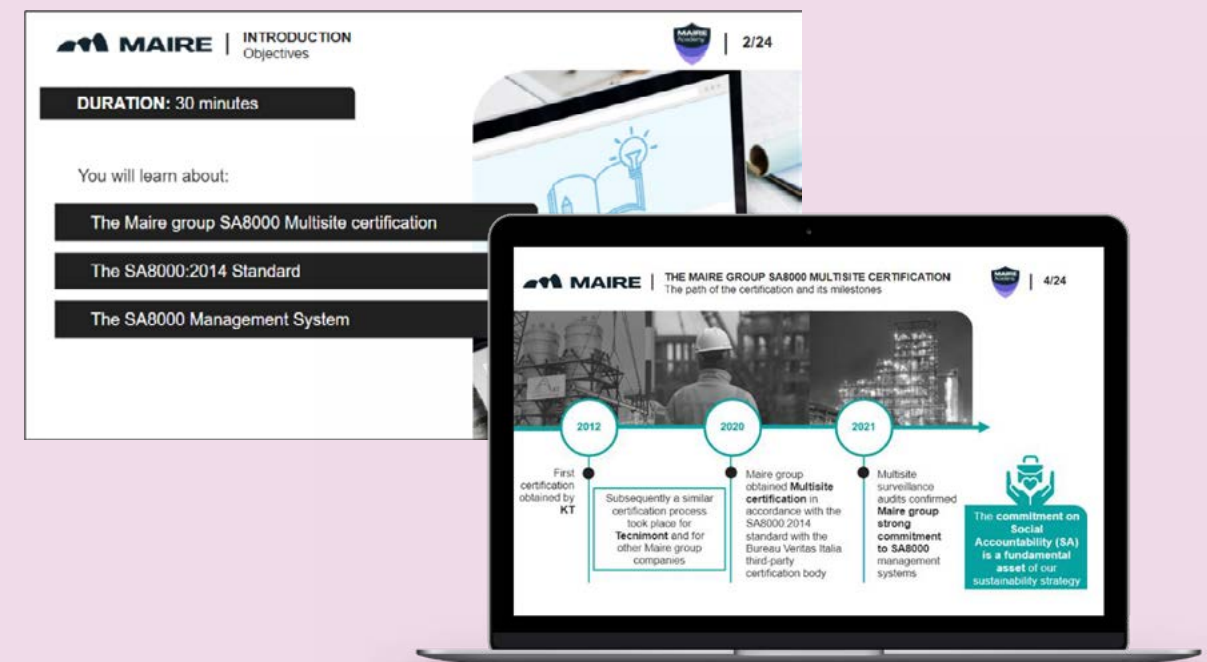
at enhancing the well-being of employees, but also aims to share and transfer these fundamental principles to all entities collaborating with the Group, outlining this direction as a future mission.

"SOCIAL ACCOUNTABILITY 8000 E-LEARNING COURSE"

In 2023, the MAIRE group significantly strengthened its training efforts through the provision of a specific e-learning course. In July, the "Social Accountability 8000" training module, focusing on the SA8000 management system, was launched on our Corporate MAIRE Academy portal. A similar path has also been taken for the HSE management system, to which a dedicated module will be launched in September 2023. The course on Social Accountability involved all colleagues of the SA8000-certified companies of the MAIRE

group, through the active involvement of the participants on the basic requirements of the SA8000 standard and our path and commitment in this area, for a total of more than **1,200 training hours**.

This initiative represented a new opportunity to confirm our strong commitment to fundamental values such as the respect for human rights, the protection of individuals and the promotion of their well-being.



INNOVATION THAT BRINGS WELL-BEING

LEAD sustainability
 ENSURE ethics & integrity
 REDUCE our CO₂ emissions
 PUSH suppliers' CO₂ reduction
 AVOID clients' CO₂ emissions
 RESPECT water & biodiversity
 ENABLE clients' circularity
 PROTECT health & safety
 ENGAGE participation to sustainability
 ENHANCE training
 EMPOWER people & diversity
 PROMOTE knowledge-based business
 DEVELOP digital solutions
 SHARE open innovation
 SCREEN supply chain on ESG
 ENRICH In-Country Value
 THRIVE Corporate Social Responsibility



INNOVATION AND R&D

- 10 innovation centers
- 219 innovation projects
- ~68 people* involved in R&D
- 33 partnerships for technological development

* As Full Time Equivalent - FTE.

PATENTS

- 174 family based
- 2,253 equivalents

COLLABORATIONS

EUROPEAN UNIVERSITY:

- Technical University of Eindhoven, The Netherlands
- École Des Mines in Paris, France

ITALIAN UNIVERSITIES:

- Politecnico di Torino
- Politecnico di Milano
- La Sapienza University of Rome
- Campus Bio-Medico University of Rome
- Luiss, Rome
- University of Salerno
- University of Messina

INTERNATIONAL RESEARCH INSTITUTIONS: →

- National Institute of Technology In Karnataka, India
- Indian Institute of Technology Bombay, India
- BHOS in Baku, Azerbaijan

RESEARCH

- 29 cooperation agreements with Universities

INITIATIVES

- 3 expanded Open Innovation activities across different platforms

- MATERIAL TOPICS**
- R&D, INNOVATION AND ECOSYSTEMS
 - DIGITAL TRANSFORMATION
 - CYBERSECURITY

4.1 TECHNOLOGICAL INNOVATION - RESEARCH AND DEVELOPMENT



R&D, INNOVATION AND ECOSYSTEMS



Commitments

- Research to promote technological development and innovation
- Promote cooperation agreements with universities



2023 Results

- 219 innovation projects
- 2,253 patents in force (+212 Vs 2022) of which 52 new energy transition patents
- New European funded research project in green technologies awarded
- Marketed 6 energy transition technologies in 2022-2023 (compared to 4 new technologies in the Industrial Plan)
- Expanded Open Innovation activities across different platforms
- 29 cooperation agreements with universities
- Open Innovation professorship confirmed at Luiss University
- Partnerships with leading Italian and international universities (Campus Biomedico, Politecnico di Milano, Politecnico di Torino la Sapienza, Università di Salerno)
- Research project on mechatronics/chemistry applied to waste to chemical in collaboration with Sapienza
- Launch of activities to create a Technological Hub of prototype and laboratory units fully dedicated to the energy transition and the circular economy
- Methane cracking technology solution developed for testing on a prototype scale
- Launch of development activities concerning the identification of proprietary catalyst formulations in green technologies



Objectives

- Increase the pipeline of innovation projects with a greater global footprint
- Continuing to invest in R&D to strengthen the Group's intellectual property portfolio
- Further strengthening of the patent portfolio, +10% of patents in the area of sustainable solutions
- Increase the portfolio of enabling technologies for the energy transition and circular economy by at least 7 additional technologies by 2025 compared to 2022
- Development and acquisition of proprietary technology solutions in the decarbonisation of hard-to-abate industries, decarbonised hydrogen production, chemical and mechanical recycling
- Expansion of innovation initiatives aimed at energy efficiency
- Continued development of proprietary catalyst formulations in green technologies, +4 proprietary catalysts for sustainable solutions by 2027
- Development of proprietary ballast solutions in green technologies, +4 proprietary ballast solutions for sustainable solutions by 2027
- Scaling and strategic marketing of the pilot project for ElectricBlue Hydrogen™ technology
- Development of technological solutions for methane cracking, CO₂ electrolysis and CO₂ use
- Between 30 and 35 cooperation agreements with universities
- Launch of the MAIRE Green Innovation District in Rome with a customer experience centre
- Launch of the first MAIRE Innovation Award
- Continuation of funded projects and acquisition of new funding for research projects in the area of the energy transition and circular economy

to create distinctive processes that can make a significant impact on the reduction of GHG emissions of hard-to-abate industries and move into the production of new materials and products, from biofuels to biopolymers, circular molecules and sustainable fertilizers, thus opening up the possibility of increasingly shifting profitability and returns to these sectors.

To date, MAIRE group has distinguished itself as an integrator of excellence in the petrochemical and fertilizer sectors, with a significant role in innovation as an EPC contractor. Today, the goal is to also become a global Technology Provider leader in the creation of decarbonised processes. Leveraging the awareness of the importance of bringing together different

skills within a single company operating in an integrated approach, MAIRE group has embarked on a path of transformation that can consolidate and strengthen its leadership in the green chemistry and energy transition sector, as well as allow the Group to maintain a top position in the market related to the hydrocarbon industry, which is also undergoing reorganisation and change.



We are developing a project to gather the pilot plants of the main sustainable technologies of the STS business unit in a single research and innovation centre. This will be crucial for their implementation, scalability and industrial integration.

BARBARA MORICO
Pilot Plants Projects Leader
NEXTCHEM

Through the identification of two hemispheres, one working on the development of sustainable technological solutions and the other on the implementation of integrated EPC solutions, connected through the project development phase, the Group is able to fully span the value chain starting from the development and sale of licences based on proprietary technological solutions up to the supply of the turnkey plant.

In this context, innovation plays a primary role in the Group's transformation path. Within the Group, business development, which is essential for interacting with the market and identifying new opportunities, and research and development, which is transversally engaged in the global scouting of emerging technologies in order to recognise innovative projects to be supported through acquisitions, investments and collaborations, work closely together. It is essential for

the Group to implement the concept of open innovation, understood as openness to the world, to develop new technologies with other partners, e.g. start-ups, universities and research centres. All of this is done with a view to outlining a path on which Nextchem's role is elevated from participant to coordinator and developer, with the ultimate goal of achieving ownership of the technology.

In terms of market opportunities, the Group has identified 4 strategic clusters: (i) sustainable fertilizers, (ii) sustainable hydrogen and circular economy, (iii) sustainable fuels and chemicals, (iv) sustainable polymers. The innovation structure is therefore aimed at the development of specific horizontal technology platforms that meet vertical market opportunities, thus enabling the development of distinctive and proprietary processes. We are talking about the development of electrochemistry

(reactions that allow the reduction of CO₂ to carbon monoxide and its conversion into a reactive gas that enables the production of carbon neutral or low carbon products), the mineralization of CO₂, the production of hydrogen with a reduced/no carbon footprint, new technologies (pyrolysis, depolymerization) to enable the recycling of waste material that cannot be mechanically recycled. This is in addition to what we already do through MyReplast Industries in the up-cycling of post-consumer plastic waste.

Aware that the development of proprietary technologies can only rely on the validation of the technology itself, the Group's innovation structure has a specific function operating in terms of the creation and management of prototype units that are the meeting point between the research and development and technology development phases. Over the last 15 years, the

The main driver of innovation is understanding what the unrealised wants of the end market are, translating these expectations into combinations of tech-

nological solutions that are more effective in terms of performance, cost and environmental sustainability. In recent years, the MAIRE group has been in-

creasingly involved in the engineering and development of more sustainably aligned processes. Through the process of innovation, MAIRE group aims

MAIRE group has designed and built a significant number of pilot plants in order to validate the technologies being innovated at increasingly advanced levels of technological maturity, with the aim of moving from development at the "proof of concept" level to validation of the technological system in an operational environment.

In this context, an initiative was launched at the end of 2023 to design and implement a technology hub for the development and experimental execution of strategic research and technology development projects of all Sister Companies of the MAIRE group within the identified strategic business clusters.

This technology hub will be built at Nextchem Tech's headquarters in Rome and will be an important site

for demonstrating MAIRE's technology portfolio and innovation capabilities to our customers.

INVESTMENT IN RESEARCH AND DEVELOPMENT



Over the last five years, MAIRE has invested around €43 million in innovation projects, including targeted investments in start-ups and partnerships, in order to create a portfolio of technologies that responds optimally to the new needs of the ongoing revolution in energy and chemistry.



Cooperation with universities and research centres

Our commitment to collaboration with universities and research centres is a fundamental pillar of our Group. As promoters of industrial innovation, we have long been committed to forging links with academic institutions and research organisations, including through joint participation in a wide range of research projects.

In an environment where innovation is crucial for success, we adopt an open collaboration strategy, promoting Open Innovation. This approach allows us to share resources and expertise with different actors, accelerating the development of new solutions and facilitating the adoption of innovative processes in the economic system.

Over the years, we have consolidated our collaboration with renowned Italian and foreign universities, promoting research projects and educational initiatives. This has helped create a strong link between academia and industry,

which is crucial for technological progress and sustainability.

Technological innovation for sustainability constantly requires the development of new ideas and the involvement of an increasing number of graduates with expertise in energy transition technologies. This process leads to the creation of new circular business models, technological solutions for decarbonisation and the development of environmentally friendly technologies.

One of our significant initiatives was the collaboration with the Sapienza

NUMBER OF PATENTS OWNED BY THE MAIRE GROUP⁴⁹

As of the end of 2023, the MAIRE group owned a portfolio of more than 2,253 patents (+10% Vs 2022), most of which relate to urea and fertilizers.

174

family based

2,253

equivalents

The Group's patents and other intellectual property rights covering the products and services it offers, including trademarks, are key assets fundamental to the Group's success and position. As innovation is also one of the prime areas of competitive advantage

for the Group, we are continuously strengthening our R&D and our portfolio of proprietary innovative technologies in order to boost our position as a technology provider for the refining, power, oil & gas and petrochemical industries. We deliver a number of inno-

vation projects every year and actively cooperate with leading research centres and industrial partners to continuously improve the overall performance of our technologies.

R&D INDICATORS

219

innovation projects

10

innovation centres

33

partnerships for technological development

~68

people involved in Research, Development and Innovation*

COOPERATION WITH UNIVERSITIES

INTERNATIONAL RESEARCH INSTITUTIONS

- National Institute of Technology in Karnataka, India
- Indian Institute of Technology Bombay, India
- MAIRE Centre for Research on Waste Recycling and Circular Economy, India
- Nextchem, Rome
- Bocconi Institute for Data Science and Analytics, Milan
- Hydrogen Joint Research Platform, Milan
- Joint Research Center, Milan

TECHNICAL UNIVERSITY OF EINDHOVEN
Eindhoven, The Netherlands

ÉCOLE DES MINES
Parigi, France

BHOS
Baku, Azerbaijan

INDIAN INSTITUTE OF TECHNOLOGY
Bombay, India

POLITECNICO
Milan, Italy

CAMPUS BIO-MEDICO
Rome, Italy

UNIVERSITÀ DEGLI STUDI DI SALERNO
Salerno, Italy

UNIVERSITÀ DEGLI STUDI DI CATANIA
Catania, Italy

UNIVERSITÀ DEGLI STUDI DI MESSINA
Messina, Italy

INDIAN INSTITUTE OF TECHNOLOGY
Karnataka, India

ABU DHABI UNIVERSITY (ADU)
Abu Dhabi, Arab Emirates

⁴⁹ The table lists the number of patents, including patent applications. Each patent group has different equivalents (same invention but filed in a different country).
(* as Full Time Equivalent - FTE.

University in the "Green Chemistry and Mechatronics Open Innovation Lab" project, which resulted in a laboratory at the Nextchem site in Rome. Here, university researchers and engineers from our company work together on Waste To Chemicals projects, demonstrating the tangible benefits of open collaboration.

Another demonstration of our commitment to Open Innovation is the establishment of the MAIRE Open Innovation and Sustainability chair at Luiss, the first of its kind in Europe. This collaboration also includes knowledge sharing through lectures by Group experts and seminars by eminent academics such as Prof. Chesbrough.

We actively participate in the Rome Technopole foundation, which coordinates 25 public and private entities in Lazio under the auspices of Sapienza University. The MAIRE group in the foundation is the project leader of the project "Digital Transition in the decarbonisation process and in waste recycling processes".

Our long collaboration with the Milan Polytechnic, which dates back to the 1920s, continues to bear significant fruit, as demonstrated by the pioneering work that led to the synthesis of polypropylene, known as the "Italian plastic". We support initiatives such as the chair of "Chemical Engineering and Project Management" and actively participate in research projects such as the Hydrogen Joint Research Platform and the Joint Research Centre for Deep social analytics for employee engagement.

Also in Milan, in the field of hydrogen technology, an important vector of the energy transition, Nextchem and Bocconi University, in particular the Bocconi Institute for Data Science and Analytics, developed the research for the project "Supporting the Creation of the Simulator ArchHy modelling tool" (Architecture for Hydrogen installations).

To support the training of transversal professionals in the field of sustainabili-

ty, the Group actively collaborates with the Alta Scuola Impresa e Società of the Cattolica University of Milan, providing support as a partner in the Master in Sustainable Business Administration. In addition, important collaborations are underway with the Bio-Medical Campus, in connection with the Chemical Engineering for Sustainable Development degree course, and research projects with the University of Salerno and the University of Messina.

In cooperation with the University of Catania, MAIRE's Project Control Academy was set up, aimed at recruiting approximately 50 recent graduates from the Faculties of Engineering and Economics at the University of Catania. The Academy aims to prepare participants for professional roles in Project Control.

Internationally, India is the Group's main point of presence, with its major operations centre in Mumbai and its new hub in New Delhi. We have established strong partnerships in the country with the National Institute of Technology Karnataka. In March 2021, we opened an interdisciplinary research centre dedicated to waste recycling and the circular economy, called MAIRE Centre for Research on Waste Recycling and Circular Economy. In addition, from 2020 to 2023, the Group granted more than 20 scholarships to students. Also in India, in partnership with the Indian Institute of Technology Bombay, the Group promotes a project



aimed at providing educational opportunities to deserving young people, again offering several scholarships. In December 2023, MAIRE signed a Memorandum of Understanding with Abu Dhabi University (ADU), which provides for collaborative activities ranging from internships, research, seminars and support for innovative projects and ideas initiated by ADU students. The activities agreed for early 2024 will mainly focus on the realisation of three energy transition seminars.

In Azerbaijan, since 2016 the Group has continued its collaboration with the Baku Higher Oil School (BHOS), offering concrete support to students through a Development Programme. This collaboration led to the Group's provision of equipment for a dedicated polymer characterisation laboratory. Recently, the collaboration with BHOS was also extended to the Campus Biomedico in Rome, thanks to a tripartite agreement signed on the topics of energy transition and circular economy.

These are just some of the many collaborations that fuel our commitment to innovation and sustainability, demonstrating our constant desire to promote research and education in areas crucial to the future of our planet.

RESEARCH AGREEMENTS WITH THE ÉCOLE DES MINES IN PARIS:

Joint Industry Project (JIP): Assessment of crystallization risk of LNG (Liquefied Natural Gas) impurities



Of all fossil sources, natural gas has the lowest environmental impact due to its reduced carbon footprint (45% lower CO₂ emissions than coal, or 67% when pre-combustion emissions are taken into account). For this reason it has a fundamental role to play as a bridge fuel in the energy transition but, as a fossil source, there is an increasing focus on decarbonising the extraction, production and consumption cycle.

JIP is a research project supported by the CTP laboratory of the École des Mines in collaboration with various industrial partners, which aims to experimentally assess the risk of crystallization of natural gas impurities during LNG production at the running temperatures of liquefaction plants. A first phase of the project, in which Tecnimont did not par-

ticipate, was carried out between 2018 and 2021. Tecnimont decided to participate, together with Shell, Technip and Linde, in the second phase of the project, lasting three years, starting in 2021 and ending in 2024.

The main goal of the project is to verify whether current specifications for LNG production are too restrictive compared to real solidification limits of the substances. While the risk of solidification can cause operability and plant safety problems, overly restrictive specifications require very stringent gas purification, with higher energy consumption and higher costs of the purification units required for LNG production, and in particular gas purification and processing of Natural Gas Liquids. The design of these plants is an important part of Tecnimont's core business.

Participation in this project is motivated by the possibility of acquiring new knowledge that will enable a more reliable and lower-consumption (and thus lower-emission) design of plants in the natural gas and LNG chain to make the use of natural gas as an energy source increasingly sustainable.



STAMICARBON'S SUSTAINABLE INNOVATION: TOWARDS VISION 2030 AND BEYOND

Stamicarbon, MAIRE's innovation and licensing company, was recognised as a leader in innovation to improve the sustainability of fertilizer production, gaining recognition in the EU Innovation Radar as a Key Innovator in the EU-funded PROMETEO project.

The company has developed technologies and solutions to reduce energy consumption, lower emissions, reduce fossil fuel use and optimise nutrient uptake at various stages of the fertilizer plant life cycle. The company is driving innovation in the fertilizer industry with solutions that aim at sustainability, energy efficiency and emission reduction, in line with global environmental sustainability goals.

Ultra-Low Energy technology: introduced in 2012 and applied in ten new urea plants, the Ultra-Low Energy method allows savings of up to 35 per cent in steam consumption and around 16 per cent in cooling water consumption compared to traditional CO₂ stripping processes, with further optimisations possible through digital tools.

Reducing emissions: Stamicarbon co-developed the Micro-Mist Venturi™ and Jet Venturi™ scrubbers to reduce emissions from granulation plants and prilling towers, demonstrating significant reductions in urea particle emissions.

Renewable fertiliser production: with the launch of Stami Green Ammonia technology, Stamicarbon pioneered the sustainable production of green ammonia and nitrogen-based fertilisers, contributing to the decarbonisation of the fertiliser industry through the use of renewable energy.

Special fertilizers: Stamicarbon partnered with Pursell Agri-Tech in the US to license controlled-release fertilizer technology in 2018, minimising nutrient losses and improving urea utilisation. Currently, Stamicarbon is working on special fertilizers with biodegradable coatings and the addition of micronutrients.





NXRE - AN INNOVATIVE DEPOLYMERISATION TECHNOLOGY OF PLASTIC MATERIALS AND WASTE FOR THE PRODUCTION OF MONOMERS AND OTHER HIGH VALUE-ADDED CHEMICALS.

Plastics are a fundamental material in our daily lives. According to the OECD's Global Plastics Outlook, published in February 2022, between 1950 and 2019, plastics production increased by almost 230 times, from 2 Mt to 460 Mt, and by 2060 their production is expected to reach around 1,231 Mt. However, the success of plastics is also becoming their greatest threat. According to the OECD Global Plastics Outlook Policy Scenarios to 2060, published in June 2022, 353 Mt of plastic waste was generated in 2019 alone, a number that is estimated to exceed 1,000 Mt by 2060. Properly managing this amount of plastic waste requires a major effort to create new production chains focused on the recovery and recycling of such waste and based on the integration of well-established mechanical recovery technologies with new chemical recycling technologies, capable of treating also the fractions of plastic waste that cannot be recovered by traditional recovery processes.

In this area, one of the most promising avenues are depolymerisation technologies that, by acting on the molecular bonds of plastic waste, allow monomers and other high value-added chemicals to be generated that can be reused in the chemical and plastics production sectors.

Nextchem, through its subsidiary MyRemono, has developed NXRe, an innovative, continuous, depolymerisation process

based on a flow of molten metal, maintained at a temperature between 300-500 °C. The polymeric materials to be processed are introduced in the form of ground particles into the depolymerisation reactor and the correct mixing of the polymeric materials with the continuous flow of molten metal improves the quality of both the breaking of the molecular bonds of the polymers and the recombination of the molecules to obtain the desired monomers, while reducing the overall depolymerisation reaction time.

Through a laboratory-scale and a semi-industrial-scale prototype plant, the NXRe technology was tested on different types of plastic materials and waste, such as polymethyl methyl methacrylate (PMMA), polystyrene (PS) and polyolefins (PO). The PMMA and PS tests generated a liquid end product with a high concentration of the base monomer of the respective polymers; Otherwise, in the treatment of polyolefins, the technology mainly produced a gaseous effluent with a composition close to the gas generated by the steam cracking of naphtha.

The first industrial plant based on NXRe technology with a processing capacity of 5,000 tonnes per year of polymethyl methacrylate (PMMA) is currently under development and scheduled to be commissioned by 2025.



CH₄ CRACKING TO HYDROGEN - INNOVATIVE PRODUCTION OF TURQUOISE H₂

Hydrogen is one of the key pillars for limiting CO₂ emissions and achieving the Net Zero Emissions scenario. The adoption of clean technologies for its production will enable hydrogen and hydrogen-based fuels to make a significant contribution to the decarbonisation of all sectors where emissions are difficult to abate, including heavy transport, shipping and aviation, steel and petrochemicals, and in the future even domestic heating. One of the most promising avenues, and an alternative to methane reforming technologies with CCS and water electrolysis, is the production of hydrogen by methane pyrolysis.

The process involves the parallel production of hydrogen and coal, using green energy to provide the heat for the reaction, without any associated CO₂ emissions. This process has many advantages: the raw material, natural gas, is abundant and relatively cheap, biogas can be an interesting alternative raw material; solid carbon can be sold as carbon black, if not as graphitic coal, stored underground at negligible cost, the energy absorbed per Nm³ of H₂ is much less than that required by the electrolysis of water or the steam reforming of methane (75 kJ/mol as heat of reaction versus 484 and 165 respectively of the 2 reactions), which translates into 1/5 the power consumption of electrolysis.

Nextchem has developed a new process for the methane cracking reaction based on the proprietary concept of an electrically heated molten metal reactor operating at 1100-1150 °C and under pressure at 15 bar. The key distinguishing elements of the Nextchem solution are the ways in which heat is transferred through an electrode system and carbon is removed from the molten bath.

Overall, from our study, the costs of producing H₂ by cracking natural gas are comparable and even lower than SMR, depending on raw materials and energy costs, even without considering coal sales. Production costs were calculated for an H₂ capacity of 5,000 Nm³/h and compared to SMR and electrolysis. The results show that this route has the potential to reduce H₂ production costs and is a viable process to produce H₂ without CO₂ emissions.

A pilot unit fuelled by 25 Nm³/h of natural gas is currently being planned to be built and then operated during 2025.

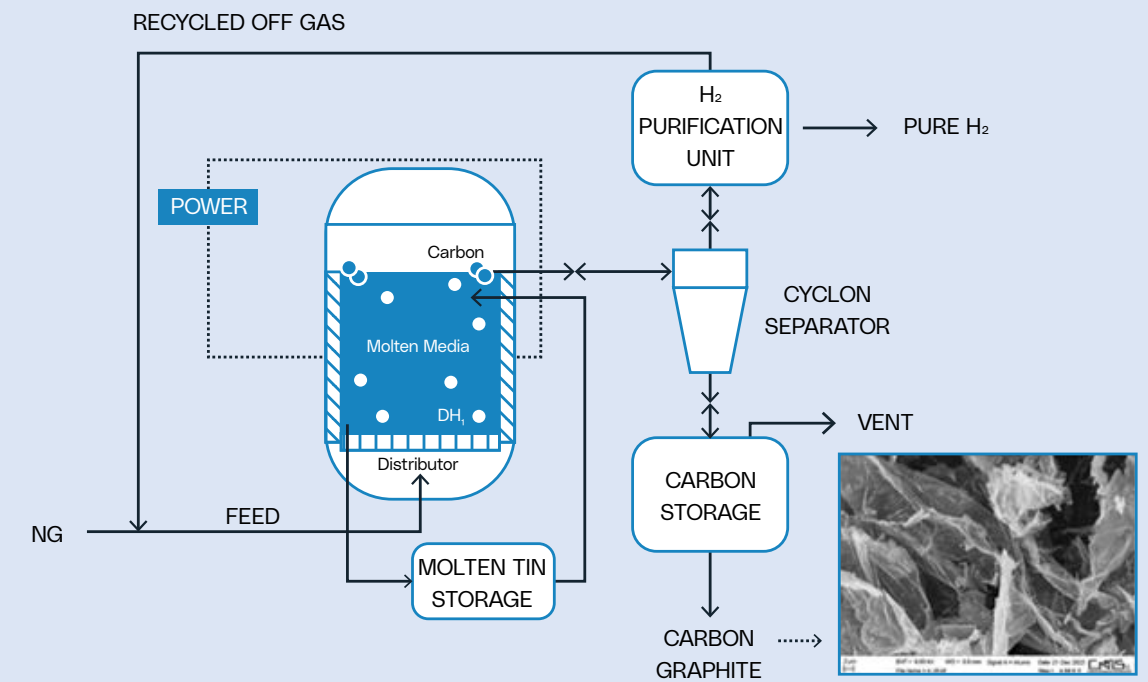


Fig. 1 Block diagram of the cracking process for Nextchem's natural gas



R&D CONSER

CONSER, MAIRE's innovation and licensing company, stands out among Italian process engineering companies for its more than 50 years of experience and relentless reliance on research, providing up-to-date and creative technological solutions to enable sustainability in the petrochemical industry.

BIODEGRADABLE PLASTIC MONOMERS

CONSER has introduced the innovative patented 'Duetto' technology, which enables the production of both raw materials required for the production of PBS, a new high-performance bioplastic, at the lowest possible production cost. This technology should unlock the potential of this bioplastic material, addressing the enormous challenge of littering worldwide.

MAN PROCESS FOR LOW CARBON EMISSIONS AND HIGH PRODUCTIVITY

Thanks to the collaboration with Clariant, the supply of new-generation maleic anhydride catalysts promises higher yields at lower costs with minimal by-products, an important upgrade for maleic anhydride producers. As a next step, CONSER is developing the new 'Blue MAN process', a gas recycling technology that enables a substantial reduction in CO₂ emissions and high productivity by providing a concentrated stream of CO₂ CCU (Carbon Capture and Utilization) - Ready.

The concept has already been partially applied on industrial plants, and today CONSER is working on the last mile to apply the complete recycling process that would lead to an innovative upgrade in terms of sustainability.

PRODUCTION OF BDO FROM BIOBASED RAW MATERIALS

CONSER is able to offer an advanced biological route for the production of butanediol from succinic acid from biomass. This route incorporates all the experience and advantages of CONSER's patented process for producing BDO from maleic anhydride, including low consumption and milder reaction conditions.

EPICHLOROHYDRIN PRODUCTION FROM GLYCEROL

CONSER, in addition to having secured a leading position in recent decades as the licensee of the conventional epichlorohydrin process from propylene and chlorine, has developed and patented the so-called ECH-EF (Epichlorohydrin Eco-Friendly) using glycerine and hydrogen chloride as raw materials.

ECH-EF technology has considerable advantages: lower raw material cost, lower plant investment cost, substantial reduction of energy consumption and aqueous and chlorinated by-products. In this sense, it is a more sustainable route to epichlorohydrin production.

SOLVSOLVENT FOR LITHIUM BATTERIES - NMP

CONSER has successfully developed and implemented a technology for the production of NMP, a product used as a solvent in the coating of electrodes in battery production. This technology is part of the broader valorisation of maleic anhydride and its derivatives, and supports the growth of one of the energy industry's macro-trends: electrification.

SUSTAINABLE HALOBUTYL RUBBER - HIIR

Thanks to operational experience in industrial rubber plants, as well as intensive research by engineers and specialists, CONSER has introduced the new direct polymer dissolution process for HIIR in addition to the standard process. The aim is to reduce emissions, waste production, consumption of raw materials and energy, representing a simplification of the overall process.



RESEARCH PROJECTS

MAIRE, through its subsidiaries Nextchem, KT – Kinetics Technologies and Stamicarbon, participates in numerous research projects either as coordinator or partner. Some of these are EU funded, while others have been nationally funded.



GREEN HYDROGEN PRODUCTION

MECCA (Green H₂ from cracking bioMEthane by means of an innovative technology based on non-thermal plasma and catalysis with nanoCarbons) is a hydrogen research project funded under the NRRP. The project envisages the development of a green H₂ production process that is competitive in terms of both cost and carbon footprint with respect to electrolysis, through an innovative biomethane cracking technology that combines non-thermal plasma and catalysis with nanocarbons to operate at lower temperatures than conventional catalytic cracking, to use renewable energy throughout the process, and to operate continuously, producing a coal quality that allows it to be used as an advanced material. The consortium includes 5 Italian partners: University of Messina - lead partner, University of Calabria, ENEA, FBK, Nextchem Tech.



GREEN HYDROGEN PRODUCTION

The Horizon Europe project EPOCH (Electrocatalytic Production of liquid Organic hydrogen carrier and CChemicals from lignin) aims to develop an electrolytic cell powered by electricity from renewable sources for the production of a liquid H₂ carrier (LOHC+) from the hydrogenation of an organic precursor. In addition, anodic reactions will be used to valorise lignin derivatives, which are produced in abundance as waste by various processes (paper mills, biorefineries, etc.). The production of a liquid carrier allows H₂ to be transported more efficiently than the currently common procedures, eliminating the problems associated with H₂ storage (compressed H₂ cylinders, cryogenic H₂, metal hydrides, etc.). In addition, the oxidation of lignin derivatives at the anode allows the utilisation of abundant organic waste to generate higher value-added chemicals. The consortium consists of 7 partners from 5 different European countries: five academic partners (Lulea University of Technology - coordinator, Aalto University, Delft University of Technology, Technical University of Munich, University of Messina), a large company (Nextchem), an SME (Hydrogenious LOHC Technologies GMBH).

Grant agreement No. 101070976



CATALYTIC REACTIONS WITH REDUCED CARBON FOOTPRINT

The Horizon Europe eQATOR (Electrically heated catalytic reforming reactors) project aims to validate, in an industrially relevant environment (TRL6), new electrically heated catalytic reactors for the conversion of biogas into syngas (and subsequently into higher value-added products: methanol, fuels, hydrogen), with greater efficiency than current technology. The main innovation of eQATOR is the integrated development of different but complementary reactors, catalysts and electric, resistive and microwave heating technologies. eQATOR will help reduce the volume of conventional reactors heated by burners, with more compact reactors heated by renewable energy. The consortium consists of 15 partners from 8 different European countries: 2 private research centres (SINTEF AS - coordinator, Steinbeis Innovation GGMBH), 2 public research centres (MCI Management Center Innsbruck Internationale Hochschule GMBH, University of Stuttgart, Centre National de la Recherche Scientifique CNRS), 1 public/private non-profit entity (Parco Scientifico e Tecnologico D'abruzzo Srl) 4 large companies (Nextchem Tech, Walter Tosto SPA, Johnson Matthey PLC, Equinor Energy AS), 4 SMEs (Microwave Energy Applications Management, Keramik Innovation Berthold, RANIDO, IFEU - institut fur energie- und umweltforschung heidelberg GGMBH), 1 Association (European Biogas Association).

Grant agreement No. 101058293



GREEN HYDROGEN PRODUCTION

The H2020 PROMETEO project (Hydrogen production by means of solar heat and power in high temperature solid oxide electrolyzers) aims to develop a technology for the production of hydrogen from renewable energy through a process of solid oxide electrolysis. The technology will be demonstrated through the creation of a prototype 25 kWe solid oxide electrolyser capable of producing 15 kg of hydrogen per day; the modular-design system can be replicated on an industrial scale potentially in the order of MWe. The prototype will be integrated with a coupled with a storage system that will optimise the use of (intermittent) solar energy for hydrogen production. The Consortium set up for the implementation of the project involves eight European partners: ENEA (coordinator), Fondazione Bruno Kessler, Capital Energy, Solid Power, Institutos Madrilenos de Estudio Avanzados, SNAM, École Polytechnique Fédérale de Lausanne, Stamicarbon and Nextchem Tech.

[Grant agreement No. 101007194](#)



SAVING ENERGY AND REDUCING EMISSIONS OF CO₂

The LIFE SUGAR project (SUstainable Glass: Architecture of a furnace heat recovery system including a steam Reformer) project involves a consortium of 6 partners, with Stara Glass as project coordinator. The aim of the project is to provide the glass industry with a new technology to reduce energy consumption and CO₂ emissions during the melting process, by integrating a steam reforming unit into the plant model. The concept will be demonstrated through the design, construction and testing of an innovative steam reformer pilot unit, which will be installed in an industrial environment. The project received funding from the European Union's Horizon 001314 research and innovation programme (LIFE19 CCM/IT/001314).



RECYCLING AND EXTRACTING VALUE FROM CO

The H2020 project INITIATE (Innovative industrial transformation of the steel and chemical industries of Europe) involves major industrial players from the steel, fertilizer and energy transition industries (Arcelor Mittal, SSAB, Stamicarbon, Nextchem Tech), functional material suppliers (Johnson Matthey and Kisuma Chemicals), multidisciplinary research centres (TNO, SWERIM, POLIMI and Radboud University) and experts in the publicising circular-economy issues (CO₂ Value Europe). With the INITIATE circular economy project, the carbon and energy contained in the gases emitted by steelmaking processes become raw material used in the production of urea, which is the basis for the production of fertilizers and other products. The project will demonstrate a reduction of 30% in primary energy intensity, of 95% in the carbon footprint, of 40% in raw material intensity and of 90% in waste production. INITIATE will validate the proposed technologies on a pilot scale in a real industrial environment (TRL7) by producing NH₃ from the residual gases of steel production, through three experimental test campaigns lasting six weeks each.

[Grant agreement No. 958318.](#)



RECYCLING AND EXTRACTING VALUE FROM CO₂

The PYROCO₂ project (Demonstrating sustainable value creation from industrial CO₂ by its thermophilic microbial conversion into acetone) aims to demonstrate the scalability and technical and economic feasibility of carbon capture and usage (CCU) to produce acetone from industrial CO₂ and green hydrogen. The heart of the technology is a biological process based on the use of high-efficiency thermophilic microorganisms. The acetone produced by the PYROCO₂ process will be used for the catalytic synthesis of a wide range of products, from methanol to recyclable fuels and polymeric materials. The PYROCO₂ demonstration plant will be able to produce at least 4000 tons of acetone per year from 9100 tons of industrial CO₂ and 1100 tons of green hydrogen. It will be located in the industrial district of Heroya Industrial Park in southern Norway. The Consortium set up for the implementation of the PYROCO₂ project is made up of 20 partners from 10 European countries and Thailand. It involves seven large companies (ARKEMA, FIR, SCG, JM, Nextchem Tech, CTECH), five SMEs (SC, BPT, RANIDO, HIP, ECOIN), four academic partners (CTH, DTU, Univ. Lyon1/IRCELYON/CNRS, KIT), three RTOs (SINTEF, NORCE, NORNER), one public-private cluster (AXELERA) and a public authority (VTC).

[Grant agreement No. 101037009.](#)



PRODUCTION OF CHEMICALS

The MACBETH (Membranes And Catalysts Beyond Economic and Technological Hurdles) project aims to demonstrate membrane catalytic reactor technology at an industrial level. The project, coordinated by Evonik, brings together the skills of 27 partners working in selected teams across four lines of technological development who will also engage in simultaneous cross-fertilization activities to identify further ideas for innovation. The project's large consortium can draw on a wide range of technological expertise in the fields of catalysis, membranes, media, reactors, engineering and modelling, and the members also include several end users of the proposed technologies. Sustainability is the key driver of the project, as the new technology aims to significantly reduce GHG emissions by more than 20%, with a simultaneous 20% increase in energy efficiency. The project received funding from the European Union's Horizon 2020 research and innovation programme.

[Grant Agreement No. 869896.](#)



PRODUCTION OF CHEMICALS

The H2020 project DECADE (DistributEd Chemicals And fuels production from CO₂ in photoelectrocatalytic Devices) proposes a new photoelectrocatalytic (PEC) approach for the conversion of CO₂ to overcome the limitations of current PEC systems and to maximise the effective use of solar energy. Bioethanol and waste CO₂ are used to produce a mixture of high value-added products (ethyl acetate and ethyl formate in ethanol), to be used as a green solvent or as a performance-enhancing component for biofuels. The application of this technology on flue gas (containing CO₂) from methanol production plants will also be analysed, in order to produce compounds with higher added value, reduce the overall carbon footprint from methanol production, valorise waste CO₂ and introduce renewable energy into the production chain. The consortium comprises 14 European partners: European Research Institute of Catalysis A.I.S.B.L. (Coordinator), Interuniversity Consortium for Materials Science and Technology, Fundacio Privada Institut Catala D'Investigacio Química, MAX-PLANCK-Gesellschaft Zur Forderung Der Wissenschaften EV, Asociacion Centro de Investigacion Cooperativa en Biomateriales - CICbiomagune, Forschungszentrum Jülich GMBH, Nextchem Tech, HYSYTECH, EKODENGE Muhendislik Mimarlik Danismanlik Ticaret Anonim Sirketi, UNISMART Padova Enterprise, Motor Oil Hellas Diiistiria Korinthou AE, MERIT Consulting House, FILA Industria Chimica, CASALE SA, and 1 international partner: the University of Tokyo.

[Grant agreement No. 862030.](#)

Sustainable hydrogen and circular carbon solution

Sustainable fuels and chemical

4.2 OPEN INNOVATION

Change, environment, climate, future, sustainability, new humanism are some of the most recurring keywords, which increasingly take on a practical, tangible and real meaning in an ever-changing socio-economic context, where change is increasingly discontinuous and difficult to manage. In this uncertain situation, each public or private entity is called upon to make its own significant contribution through the identification of new responsible business models, new approaches to investment, new processes for technological development and the identification of new value chains.

It is clear that the key factor in facing this profound transformation is the adoption of the paradigm of Sustainable Open Innovation, i.e. the correct combination of innovation (product, service or process) and sustainability, to develop, through innovative technologies, new sustainable solutions

in line with the SDGs. Open Innovation aims to challenge the status quo and help companies adapt to a rapidly changing world. The definition of an Open Innovation management strategy therefore becomes a critical factor for success. Another such factor is the implementation process, which depends on its alignment with the corporate vision, so that the process is firstly accepted at management level and then at all levels of the wider corporate culture.

In a context in which innovation has become a critical factor for success, the adoption of open systems of collaboration with a range of players allows us to pool resources and skills in order to develop new solutions.

MAIRE sees the adoption of an Open Innovation model as a strategic need. Such a model must not seek to wall in the innovation process, but instead

must open it up to collaboration across a wide network of players: exploiting external resources, developing new products and generating new ideas and sources of income for the Group and the system. To this end, the Group has adopted some Open Innovation practices to accompany the process of transformation which is now underway in relation to Open Innovation and related issues, in order to promote and spread the culture of Open Innovation, to establish a presence in innovation environments, to coordinate the Group's internal and external Open Innovation initiatives, and to enable the innovation ecosystem.

During the year we consolidated some initiatives (continuing the work started in 2022) and started new strategic collaborations with a view to enabling the Open Green Innovation model.



We are participating in various open innovation projects that are catalysing energies both nationally and internationally on the development of technologies for the energy transition and helping us to build a stable and lasting innovation ecosystem.

MIRKO DE ANGELIS
Open Innovation Manager
NEXTCHEM

New Initiatives:



ROAD acronym for Rome Advanced District – the project aims to build the first technology park on sustainable innovation in Rome, an open entrepreneurial ecosystem capable of attracting public and private actors in a supply chain perspective, a reference point for events and educational activities and a place for creative experimentation. The Group, through its subsidiary Nextchem, decided to join the Network of Enterprises in which ROAD was established in order to scout, research, analyse and develop innovation and open innovation in order to foster:

- Creation of new IP and test-plant on technologies for the ecological and digital transition
- Stakeholder engagement activities
- Attracting talent for green-jobs development

The main areas of impact of this first innovation technology park are related to technologies for decarbonisation, circular economy, water/waste management, agritech, renewables and sustainable mobility, energy efficiency and "smart cities". For this important initiative, different structures at Group level were involved throughout the year and several innovation initiatives were launched on both the technological and "human" side. Major corporations such as ENI, Acea, Autostrade (with Free to X and their Corporate University), Cisco, Bridgestone with the attention of Roma Capitale have joined the project.

Ongoing initiative



Federated Innovation@MIND - In the course of the year, we improved the document containing the strategic directions and objectives of the subject area for the coming years (with supporting technology platform) with a view to continuous improvement. Identified and structured our own innovation initiative - Call for ideas on vertical sustainability and energy transition through an international provider accredited to Federated Innovation@MIND. The aim is for the Group to make an active contribution to the project by offering on the one hand a technological platform to facilitate the industrialization of solutions of interest, and on the other, to offer our commercial platform to facilitate the international dissemination of these solutions.



ZERO - Is the Italian Cleantech Accelerator of the National Network of Cassa Depositi e Prestiti (CDP) Accelerators, launched by CDP Venture Capital SGR – Fondo Nazionale Innovazione, Eni, L' Venture Group and ELIS, with the support of the Corporate Partners Acea, MAIRE and Microsoft. ZERO was created to identify start-ups with major business potential and a zero-impact solution for the environment. For MAIRE, initiatives like this are ideal contexts in which to strengthen or develop new partnerships, in full awareness of the tangible and intangible benefits that open innovation can offer both inside and outside the Group.

The verticals covered by the programme are perfectly in line with the strategic objectives of the Group and the United Nations SDGs, as the main promoter of the programme is a leading Italian institution and the partners involved are top Italian companies. The third edition of the ZERO programme received +300 applications and after a rigorous selection process, the final 10 start-ups were announced at the last Demo Day, each receiving a pre-seed investment and undergoing a 5-month acceleration programme. Accelerated start-ups deal with sustainability and cover various sectors ranging from water management and the waste cycle with a view to savings and the circular economy, to the production of energy from renewable sources, and the reduction of emissions and optimisation of processes. This latest edition introduced the first index measuring the impact generated by innovation, called "Social Impact", which allows innovative companies to guide their processes and strategies with an impact-driven approach and to measure the intentional and unintentional impact of projects and programmes from an integrated (environmental, social and economic) sustainability perspective. In connection with ZERO, MAIRE is an industrial enabler of green technologies thanks to the expertise provided by Nextchem, and is contributing to the growth of this ecosystem thanks to the strength of our Group.

4.3 DIGITAL TRANSFORMATION AS A LEVER FOR SUSTAINABILITY



DIGITAL TRANSFORMATION

Commitments

→ Research and technological development activities to promote digital at the service of sustainability

2023 Results

→ Development of the prototype for the application of the Metaverse to urea production plants licensed by Stamicarbon in order to facilitate the safe and continuous training of control room and field operators.

→ Participation in the Rome Technopole ecosystem to foster fundamental and industrial research on possible applications of digital technologies to make waste recycling and reuse plants more efficient.

→ Feasibility analysis of the extension of the NextPlant project for the units licensed by Conser, in order to increase their energy efficiency and reduce their carbon footprint.

→ Feasibility analysis for the application of the digital traceability system to mechanical (i.e. MyReplast Industries) and chemical (i.e. MyRemono) recycling plants.

→ Identification of digital solutions for energy efficiency functional to the carbon neutrality plan.

Objectives

→ Continuation of the development of the NextPlant project for units fired by the Group (in particular fired by Conser) in the field of green chemistry.

→ Promoting the initiation of circular clusters through the prototype development of a Secondary Raw Material (MPS) tracking system in the field of waste recycling technologies (with special focus on mechanical recycling of plastics).

→ Continued development of digital energy efficiency solutions at the Italian buildings and then in the rest of our locations worldwide.

MAIRE continued in 2023 to invest in its digital transformation, which proves to be a key strategic lever to industrialise sustainable and low-carbon chemical processes that form the portfolio of the

Sustainable Technology Solutions Business Unit. Since 2015, the Group has embarked on a digital transformation journey that has progressively enabled the development of solutions that have

an impact on the entire plant chain, from the design phase (through the “EPC Suite” portfolio of solutions) to the Operations phase (NextPlant).



2023 STRENGTHENING AND EXTENDING

Topic	Description	SDGs
DATA MANAGEMENT	Ensuring access to data with an “open glass” approach by enabling everyone to read and interpret it, while at the same time increasing the centralisation of data and its constant monitoring.	10 (Reduced Inequalities), 4 (Quality Education), 5 (Gender Equality), 9 (Industry, Innovation and Infrastructure)
REMOTE ASSISTANCE	Strengthening “remote assistance” solutions during the construction phase of plants.	9 (Industry, Innovation and Infrastructure), 3 (Good Health and Well-being), 10 (Reduced Inequalities)
SAFETY	Consolidating solutions with impact on the safety of our people both on site and in the home office.	3 (Good Health and Well-being)
GROUP ENVIRONMENTAL IMPACT	Expanding functional solutions to pursue the group’s goal to reduce its environmental impact.	12 (Responsible Consumption and Production)
VENDOR MANAGEMENT	Expanding extended organisation capabilities.	4 (Quality Education), 12 (Responsible Consumption and Production)
ENVIRONMENTAL IMPACT OF INDUSTRIAL PLANTS	Strengthening digital solutions for industrial plants licensed by the Group to limit their carbon footprint.	13 (Climate Action)
DIGITAL TRACEABILITY FOR CIRCULAR DISTRICTS	Evaluation of the applicability of digital traceability to mechanical and chemical recycling plants with the aim of tracing the feedstock processed by these plants and the secondary raw material (MPS) generated by them with a view to fostering the initiation of circular clusters.	12 (Responsible Consumption and Production)

Continuous development of the Digital EPC Suite

The digital portfolio now has more than 120 cross EPC solutions, 87 of which are live solutions used on projects. The EPC Suite contributes to the pursuit of the sustainability goals identified by the Group as priorities. The maturation process digital underway in the Group, attesting to the growing recognition by projects of the added value provided by the activation and exploitation of digital leverage.

The importance of centralising and managing data in a standardised format remains one of the company’s priorities in order to improve communication and collaboration, with greater involvement of customers and employees. The “open glass” approach aims to ensure that all employees, irrespective of their corporate role and geographical location, have immediate access to all functional and contextual information, while ensuring its validity. The way in which corporate information is accessed was definitely enhanced with the adoption of Microsoft’s Copilot technology in 2023, which allows a language model to be exploited to increase people’s creativity, giving space for innovation. In the past year, the functional scope of next-generation

solutions for the management of project deliverables (digital documents), the management of engineering vendor documents (vendor documents) and project correspondences (interface management) was expanded.

As a continuation of the past, the presence of digital solutions at project sites was also strengthened. In fact, a geotracking solution was introduced to support a more effective and efficient management of workers’ safety and security, as well as their presence on site areas. The solution involves equipping the workforce with smart badges that anonymously report their location at predefined intervals. The data are then processed in the back-end and represented on the geotracking appli-

cation that provides real-time information and specific reporting.

The strengthening of these solutions is fundamental with a view to reducing site visits, thereby decreasing the emissions associated with internal and external personnel travel and also the risks associated with such travel, as well as increasing the safety of internal and external personnel. On the subject of safety, there is also the development of the IoT Tracking SOS Safety Procedure, a safety procedure to generate an audible alarm on badges and monitor the collection of personnel at the meeting point.

In the area of vendor management, solutions already developed in previous years were both extended and the ability to control, involve and accompany suppliers was increased. In particular, the roll-out of the integrated end-to-end material management solution, now Group standard, for cable acquisition (electrical and instrumentation) was completed in 2023, as well as the development of the solution for package acquisition.

Vendors have been provided with a registration and qualification platform, which streamlines the process by allowing vendors to enter information directly, thereby minimising the risk of imputation errors and potential fraudulent corrections of sensitive information.

In the area of Project Control, the Vendor Documents Progress solution was implemented to monitor and control the production of documents managed in the proprietary document system, in order to facilitate the standardisation and optimisation of engineering and procurement processes.

Energy Management

2023 saw a strengthening of digital solutions and capabilities to limit the energy consumption and carbon footprint of buildings, sites and production facilities. The development of digital tools has the dual purpose of serving internal processes and being able to create innovative services of interest to corporate customers.

In this context, an Energy Management System was developed and implemented at the Garibaldi Complex. In absolute terms, there is a reduction in electricity consumption (and the resulting CO₂ emissions) of around 2% of the budget planned for 2023. This initiative involved the development of an Energy Management System (EMS), on a proprietary digital platform, to monitor energy consumption, emissions and room air quality. The solution collects data from the field of any kind, e.g. electrical, thermal, environmental data, presence.

In addition, a technological solution was installed in the Garibaldi Complex that will enable the regulation of heat loads based on the microclimate on the floors and weather data. Finally, the energy manager has at his disposal a continuous energy diagnosis, resulting from the monitoring of energy data, through reporting tools and predictive models based on machine learning engines. The machine learning capabilities in this area involved the consolidation of a proprietary, entirely cloud-based platform implemented on Microsoft Azure technology.

In the area of building management, a new BMS (Building Management System) was implemented for the Garibaldi Towers. The system allows better management of electrical and thermal loads, with the possibility of extending remote viewing to multiple operators. The possibility of integration with

third-party systems, also for lighting controls and thermal optimisation, enables the sending of functional data to the Energy Management System for the creation of energy KPIs.

For the reporting of ESG targets, a solution based on Microsoft Sustainability manager technology was created in 2023 to enable the collection and presentation of system emission data.

Generative Artificial Intelligence with Microsoft Copilot

In 2023, Microsoft Italy announced the general availability of Microsoft 365 Copilot in Italy. This co-pilot is a generative AI-based software agent that amplifies the work of people and companies, freeing up time from routine tasks, increasing creativity and opening up new scenarios for growth, innovation and human ingenuity. Copilot gives MAIRE the ability to combine the power of Large Language Models (LLM) with Microsoft 365 business data and apps. Copilot transforms the professional world, working alongside people by integrating into Office Automation applications, accompanying them in improving efficiency and productivity by unleashing creativity and enhancing skills.

Microsoft has estimated that the pervasive adoption of generative AI can produce up to €312 billion in annual value added, equivalent to 18% of Italy's GDP, and free up a total of 5.4 billion hours for more strategic, value-based activities. The business processes that are benefiting the most, thanks to more efficient management of large amounts of data, are R&D, engineering and production and supply chain.

MAIRE, as a national early adopter, is at the forefront of this technological revolution that opens up new scenarios for economic growth and social development, having been actively involved in the exploration and integration of Microsoft 365 Copilot into its workflows. Since 2023, the adoption path has consisted of several steps, starting with verifying that MAIRE's Digital Workplace was compatible with Copilot, that the necessary licences were in place and that the company's security policies did not hinder the use of the tool.

After a series of training meetings to understand the functioning and potential of Copilot, the Group identified for the test phase had the opportunity to access demos of Copilot applied to different scenarios and contexts, acquiring the skills and confidence to use it autonomously and productively. The company subsequently structured itself internally to create an internal support

portal for sharing information and use cases, which further contributed to the knowledge of the tool, offering users the opportunity to exchange experiences and best practices, and to access up-to-date resources. In the initial stages of the project, the company also set up monitoring, collecting feedback from users through face-to-face interviews to assess the impact and benefits of Copilot in the organisation.

Continuous development of NextPlant

The NextPlant digital platform aims to enable a reduction in energy consumption, especially for plants licensed by the various Group companies seeking to meet market expectations; specifi-

cally, this entails a reduction in the operating costs of industrial plants.

During 2023, we continued with the development of certain sections of NextPlant to strengthen the group's position as a licensor in terms of services offered to external customers, with a view to continuous improvement from the design phase to the operation phase with a particular focus on the following areas: process optimisation, digital tracking solutions.



OUR SUSTAINABLE DIGITAL SUITE FOR FUTURE PROOF PLANTS

PROCESS OPTIMIZATION FOR ENERGY EFFICIENCY & NET ZERO EMISSIONS

- Reduce CO₂ emissions
- Improve energy efficiency
- Reduce feedstocks consumption
- Blockchain for accessing to green incentives

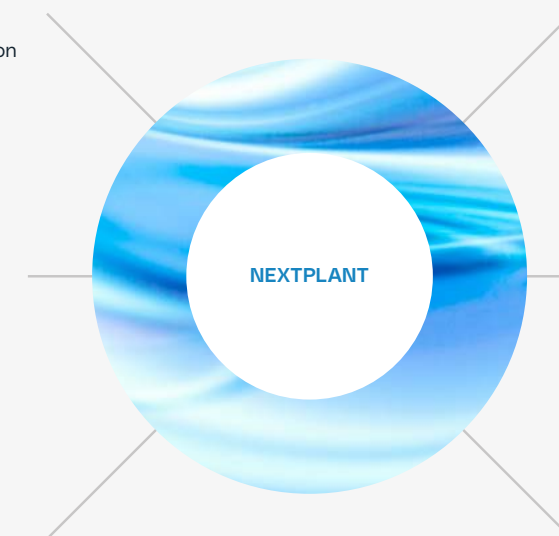
MAINTENANCE OPTIMIZATION FOR COST EFFICIENCY

- Proactive Maintenance management
- Reduce unplanned downtime due to assets' fault
- Reduce flaring in case of faults

IMMERSIVE TRAINING FOR OPERATORS UPSKILLING / RESKILLING

- Facilitate knowledge transfer
- Effective recovery actions in case of plant upset
- Reduce unplanned downtime due to human mistakes

Our suite to address energy transition through digital transformation



PROJECT CONTROL TOWER FOR PLANT MANAGEMENT DURING EPC EXECUTION

- Engineering activities status monitoring
- Materials management
- Construction activities' workfront management
- Site Quality & HSE aspect monitoring

COLLABORATIVE MODEL FOR FIELD OPERATION

- Access to data repository from field
- Cooperation with remote excellence centers

EXTENSIVE AND SAFE PLANT CONNECTIVITY

- Cost savings for conventional cables, cableways...
- Cybersafe remote control enabling
- Remote assistance enabling

Energy Transition And Opex Efficiency, Two Challenges One Solution: NextPlant Digital Suite

DIGITAL TRACEABILITY FOR CIRCULAR DISTRICTS

Companies have traditionally followed a linear supply chain model, optimising the efficiency of processes in which raw materials were transformed into products, used and finally discarded, contributing significantly to waste generation. However, in the current socio-economic context, such an approach not only threatens corporate competitiveness but also responds inadequately to the growing demands of investors, consumers and governments for sustainability. The transition to circular and sustainable business models has become imperative, requiring a radical rethinking of value chains to embrace practices that include reduction, reuse of raw materials and recycling of products. This change requires extensive collaborations and the adoption of circular value chains that minimise waste through reuse, recycling and reduction of raw materials. Digital traceability plays a key role, enabling companies to optimise sustainability and efficiency, leading to revenue growth, cost reduction, and improved brand image, thus contributing to wider market acceptance and success.

As digital traceability currently has a low application rate, first movers will also help define the applicable standards and regulations for the various sectors. Companies that do not invest in digital traceability in the context of circular districts may not realise their sustainability ambitions and fall behind in terms of growth and profitability, but above all they will be more vulnerable to possible complaints from end consumers about the safety or origin of the raw and secondary materials used and about the actual life cycle of the recycled products marketed with the risk of class actions in case of greenwashing.

In 2023, the MAIRE group launched a study to explore the application of digital traceability to technologies in its Sustainable Technology Solutions Business Unit. This initiative was motivated by the growing consumer focus on the life cycle of recycled products and the concern of brand owners about allegations of greenwashing related to environmental product claims. In addition, Europe is pushing for an increase in recycled content in products to reduce the use of virgin materials, supported by new regulations such as the virgin plastic tax. There is also strong encouragement towards the adoption of traceability systems that allow consumers easy access to product life cycle information, following a cradle-to-grave approach. Finally, the food, textile and packaging sectors are showing an early adoption of such systems to demonstrate their sustainability, and the chemical industry is expected to follow this trend soon. The MAIRE group has identified the mechanical plastics

recycling ecosystem as a possible domain to test the application of digital traceability, leveraging the expertise possessed in this field by MyReplast Industries (an operating company of the MAIRE group) to introduce the concept of a "digital product passport" along the entire recycled plastics value chain by mapping its life cycle from plastic waste to its transformation into a recycled product marketed by a brand owner.

Stakeholders who can benefit from the application of traceability are all those involved in a circular district:

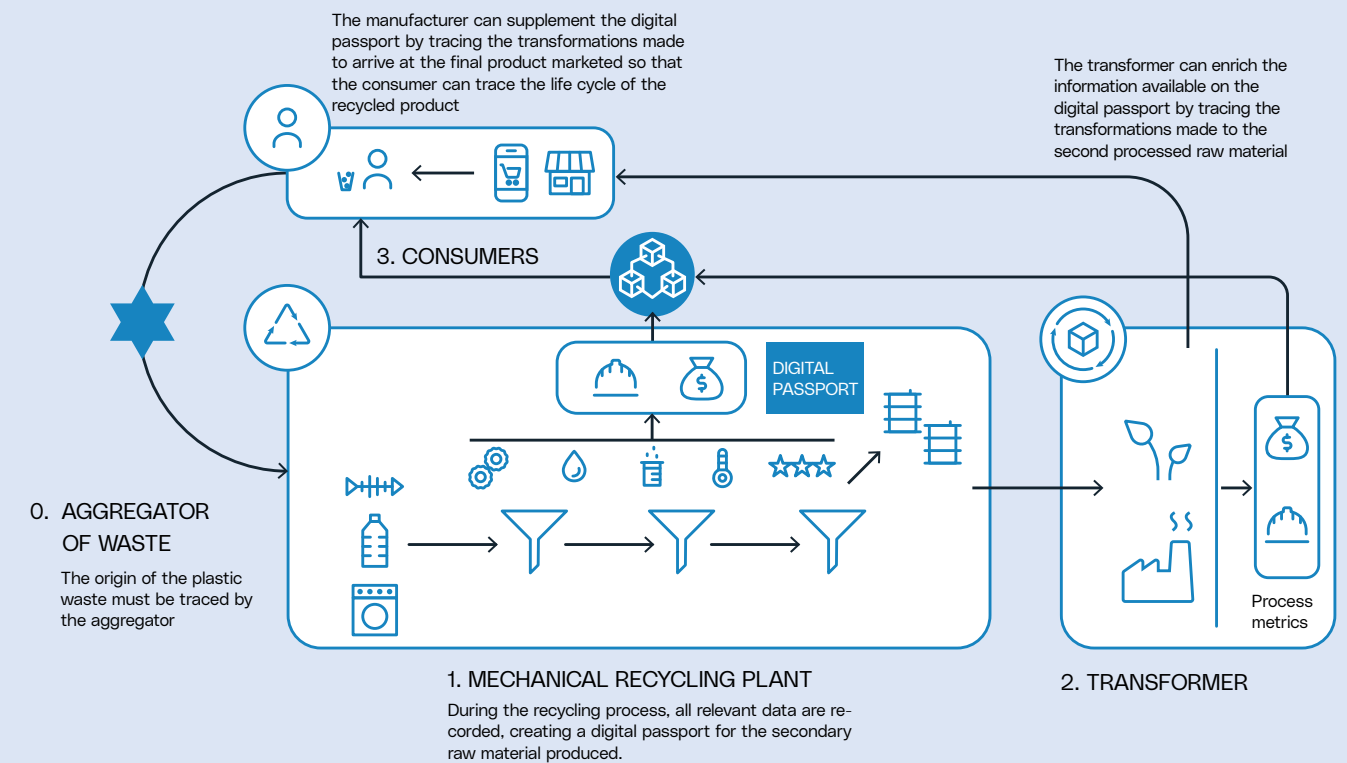
- the consumer as the end user of the recycled product to consult the recycled product's life cycle;
- the brand owner/manufacturer as seller of the end product based on the second raw material to mitigate the risk of perceived greenwashing by consumers;
- the intermediate processor of the secondary raw material used to generate the product marketed by the trade mark owner;
- the owner of the recycling plant as converter of waste into secondary raw material properly equipped with a digital product passport to trace the origin and composition of the waste used as raw material and the composition of the recycled intermediate product sold to the converter as secondary raw material;
- waste aggregators to trace the origin and composition of waste delivered as raw material to the recycler in order to reduce the risk of potentially hazardous substances re-entering the market during the recycling process;
- indirect stakeholders such as health/environmental control bodies, etc.

Digital transformation is a technological enabler of the digital traceability service that can be implemented using a digital platform that exploits blockchain technology understood as a "distributed ledger database" capable of guaranteeing that all information, once recorded, is immutable and cannot be modified.

Each stakeholder of the circular district (e.g. the waste aggregator, the owner of a recycling plant, the processor, the producer/label owner) is responsible for the correctness of the data (i.e. the block) written in the "distributed ledger database" and plays the role of "miner" by adding a piece of information to the portion of data already written by the upstream actor (e.g. the processor enriches the data written by the owner of the recycling plant, etc.)

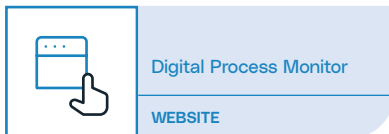
As a long-term goal, traceability will hopefully be adopted by all stakeholders in the whole circular district, but in the near future the owner of the recycling plant can be considered the starting point. The wider the adoption of the traceability service, the more distributed the responsibility for the authenticity of the tracked data.

With the adoption of traceability, each "miner" creates added value by demonstrating to the consumer information about the life cycle of the recycled material, so the wider the adoption of the traceability service, the more distributed the added value created throughout the circular district.



Digital Process Monitor for industrial plants authorised/licensed by the MAIRE group

The Process Digital Twin is commonly defined as an accurate model of a process plant that, by incorporating the licensor's know-how, is able to provide a continuous view of the plant's performance: process data is captured from the plant to feed a digital replica of the plant's processes, unlocking operational excellence through increased productivity and energy savings with a consequent reduction in the plant's carbon footprint. In 2023, this tool was identified by the European Commission as best practice for the application of digital technology to address energy transition needs in industry.



The Digital Process Monitor (DPM) developed by Stamicarbon (a licensor company of the MAIRE group) was initially launched and marketed as a digital process twin for urea plants licensed by Stamicarbon. Taking advantage of the collaboration between the group's companies and to facilitate knowledge transfer, a prototyping project was launched in 2021 with the aim of realising the dual Digital Process Monitor for hydrogen production units (HPU) and sulphur recovery units (SRU) licensed by Kinetics Technology (a licensor company of the MAIRE group).

The DPM based on the distinctive know-how of the licensing companies of the MAIRE group, when fed with data taken in real time from the plant and properly validated (to ensure good quality model feed data) and reconciled (to ensure that all mass balances/process constraints are met), provides a continuous view of the performance of the plant and produces soft sensors and KPIs that can be used by plant operators to optimise plant performance and energy efficiency by reducing plant OPEX with the remote assistance of

specialists from the MAIRE group's licensing companies.

Leveraging the expertise gained within the Group, in 2023, the applicability of the Digital Process Monitor was analysed for the maleic anhydride (MAN) production units licensed by Conser (a licensor company of the MAIRE group), which is the precursor for the production of butanediol (BDO) and dimethyl succinate (DMS), which are the necessary building blocks for the production of biodegradable plastics, in particular polybutylene succinate (PBS) and polybutylene adipate terephthalate (PBAT), of fossil origin, the precursor of maleic anhydride being n-butane or benzene.

The study conducted on the applicability of DPM on maleic anhydride production units (MANs) identified as a further benefit of DPM on processes affected by complex chemical reactions involving catalysts, the increase in the average life of the catalyst itself due to the fact that it handles chemical conversion reactions under conditions as close as possible to design situations.



4.4 CYBERSECURITY



CYBERSECURITY



Commitments

→ Creation of a state-of-the-art technology infrastructure to support both our organisation and customers in the areas of cybersecurity, Information Technology (IT) and Operation Technology (OT)



2023 Results

→ Average number of phishing/malware emails blocked 2,400 per day
 → Simulated network breaches and attacks 2,454 per day
 → WAF- web traffic attacks blocked 848 per day



Objectives

- Improved IT resilience: Increase resilience and responsiveness of IT, IOT and OT infrastructures by 30% with respect to threat detection and response.
- Advanced automation: use of advanced AI and ML solutions to automate threat detection and response, increasing operational efficiency.
- Generative AI for Cybersecurity Analysts: Implement solutions, e.g. OpenAI Enterprise and/or MS Copilot, to improve the efficiency and effectiveness of security report processing and analysis, facilitating threat identification and response planning.
- Practical Simulations: extend cyber exercises to more corporate facilities, to test and improve preparedness for different attack scenarios.
- R&D on Cybersecurity and AI: increase investment in R&D, with the launch of at least one innovative pilot project by 2025, to develop cutting-edge security solutions.
- Expanding International Collaboration: increasing participation in international networks to exchange information on threats and solutions.
- Standards and Certifications: strengthen internal governance policies in alignment with the latest international standards (obtaining new or renewing existing security certifications).
- Integrated Data Driven Risk Management: adopt advanced systems for data-driven risk management for optimised strategic decisions.
- Strategic Partnerships: create or strengthen partnerships with industry leaders to access advanced skills, technologies and insights.
- Threat Intelligence Sharing Platforms: Promote or join threat information sharing initiatives to improve anticipation and neutralisation capabilities.
- Sustainability and Cybersecurity: integrating sustainability considerations, assessing the environmental impact of technological solutions and promoting eco-friendly safety practices.

Although the pandemic no longer constituted an emergency in 2023, the international context remained marked

by significant tensions, including the conflict situations in Ukraine and between Israel and Palestine. These cir-

cumstances fuelled a climate of uncertainty, influencing working methods and having direct repercussions on the

increase in fraud attempts and the expansion of remote access to corporate network infrastructures. In this scenario, the role of cybersecurity proved even more crucial, acting as a bulwark against risk escalation, guaranteeing the security and resilience of the Group's IT infrastructures in a period of geopolitical instability.

Full data protection, which also extended to customers and partners, was ensured by a holistic and resilient cybersecurity model, based on active involvement of all employees,

taking advantage of the advanced IT infrastructure and an intensive training programme. The effectiveness of the MAIRE model, characterised by a constant commitment to the continuous improvement of defence strategies and techniques, was demonstrated by its ability to identify and neutralise attempted attacks and intrusions in a timely manner, which during 2023 showed an increase in both frequency and sophistication.

The Group's cybersecurity strategy, focused on prevention and early detec-

tion of incidents, aims to protect corporate assets by ensuring data security and business continuity. To address the increasing complexity and volume of cyber risks, the Group has intensified its efforts by improving security processes and adopting advanced technologies, including artificial intelligence. This integration optimised the response to attacks and also facilitated the prediction of potential threats. Data security and information protection have been strengthened through advanced policies and the use of state-of-the-art technology solutions,



2023 FULL YEAR STATISTICS

	AVERAGE PHISHING/MALWARE EMAILS BLOCKED	2,400 PER DAY
	MANAGED INCIDENTS FROM SECURITY OPERATION CENTER	<ul style="list-style-type: none"> → EDR Incidents 11 PER DAY → Mobile Incidents 2 PER DAY → User Anomalous Behavior 16 PER DAY → Blocked apps 7 PER DAY → Proactive reporting of suspicious events by users 28 PER DAY
	BREACH AND ATTACK SIMULATION	<ul style="list-style-type: none"> → Endpoint Vector Attacks 308 PER DAY → Mail Vector Attacks 176 PER DAY → Network 2,454 PER DAY
	WAF - BLOCKED WEB TRAFFIC ATTACKS	848 PER DAY
	THREAT INTELLIGENCE - DOMAINS, SUBNETS AND USERS ASSESSED WITH OSINT PLATFORM	250 PER MONTH
	<ul style="list-style-type: none"> 9,700 ENDPOINTS 1,000 SERVICES (Onprem, IaaS, PaaS, SaaS) 3,700 MOBILE DEVICES 14,000 USERS (Employees, Consultants, B2B) 	MONITORED CYBER SECURITY PLATFORMS

IMPROVEMENT ACTIONS TAKEN

5 ASSESSMENT PERFORMED:

- Azure Well-Architected Security Assessment
- Office 365 Security Optimization Assessment
- Cybersecurity Operations Service - Forensic
- Infrastructure Penetration Test
- Web Applications Penetration Test

USER AWARENESS:

- 12 e-learning modules embedded in a cybersecurity course delivered to the entire Company population;
- 60+ ICT communications related to ongoing threats to increase consciousness;
- 12 internal simulated phishing campaigns to test to test user behaviour and take corrective actions.

helping to consolidate a robust and resilient IT infrastructure.

The main initiatives introduced during the year in the field of cybersecurity include:

- Enhanced Cyber Fusion Centre: Evolution of the SOC for an integrated approach to IT security, combining cybersecurity, intelligence and technology for proactive initiatives and advanced protection, including integration of XDR and SOAR to automate attack response.
- Optimised passwordless and MFA solutions : Improved authentication using Yubikey and FIDO2 protocols, enhancing security and reducing the risk of fraud.
- Advanced Zero Trust model with Zscaler: Implementation of selective and customised access policies for dynamic protection based on user identity, context and behaviour.
- Optimised MDR service: Advanced surveillance and rapid response to cyber incidents through sophisticated analysis and state-of-the-art technology.
- NDR with enhanced AI: Integration of artificial intelligence to improve network monitoring and incident response by identifying abnormal behaviour accurately. Reduction of 70% in the number of tickets processed by operators.
- Attack simulations and patch vali-

dation with Picus: Enhancement of defence capabilities through simulations of controlled attacks and validation of security patches.

- Evolved Cybersecurity Awareness Programme: Increased employee awareness of cyber risks through interactive training and phishing simulations.
- Radware's WAF with enhanced AI: Improved protection of web services with AI analysis of traffic to recognise and block complex attacks.
- Intensified Cyber Threat Intelligence Service : Proactive monitoring and analysis of threats related to geopolitical tensions for timely defence.
- Extended Bitsight platform: Cyber risk assessment and vulnerability identification for holistic and up-to-date cyber security.
- Third Risk Management programme evolved: Managing supply chain and partner risks through detailed assessments to maintain high security standards.
- In-depth Cybersecurity Assessments and Penetration Tests: Detailed assessments of IT environments to align with Microsoft best practices, detect vulnerabilities and improve security.
- Specialised training for Cybersecurity personnel: Targeted training through realistic simulations to prepare personnel to respond effectively to cyber threats.

With increased industry experience and an ongoing commitment to innovation, the opening of new access points in the OT domain was accompanied by a strengthening of the company's cybersecurity culture. This proactive approach proved essential to mitigate the risks of domino effects on business continuity. The increase in cyber attacks on industrial infrastructures related to Operation Technology (OT) has highlighted the need to integrate cybersecurity from the early stages of plant design and engineering.

The MAIRE group's "mission", focused on innovation and the creation of state-of-the-art infrastructures, led to the definition of a methodological approach within a modular and flexible framework. This system is designed to meet the different needs of customers in terms of geographical area, organisation, production sector and structural criticalities. After one year of implementation and continuous improvement, this initiative has proven to be effective in meeting customers' cybersecurity requirements, providing solutions that harmoniously integrate Information Technology (IT) and Operation Technology (OT), and reflecting a mature and responsible approach to cybersecurity.

VALUE FOR TERRITORIES AND COMMUNITIES

LEAD sustainability
 ENSURE ethics & integrity
 REDUCE our CO₂ emissions
 PUSH suppliers' CO₂ reduction
 AVOID clients' CO₂ emissions
 RESPECT water & biodiversity
 ENABLE clients' circularity
 PROTECT health & safety
 ENGAGE participation to sustainability
 ENHANCE training
 EMPOWER people & diversity
 PROMOTE knowledge-based business
 DEVELOP digital solutions
 SHARE open innovation
 SCREEN supply chain on ESG
 ENRICH In-Country Value
 THRIVE Corporate Social Responsibility



PROCUREMENT FIGURES

730+
 purchasing product groups

70
 countries

8
 IPO's/procurement Hubs

LOCAL CONTENT IN OUR MOST REPRESENTATIVE PROJECTS*

€2.5 bln
 total spend on goods and services in the local environment

52%
 locally purchased goods and services of total costs in major projects

** Referred to 21 projects that best represent the business of the Group both in terms of progress and as a type of product and technology.*

SUPPLY CHAIN

4,900+
 active suppliers

3,336
 suppliers screened under ESG criteria

70%
 spending with ESG screened suppliers

584
 new positive qualifications with social and environmental requirements

MATERIAL TOPICS

- RESPONSIBLE SUPPLY CHAIN
- LOCAL ECONOMIC AND SOCIAL DEVELOPMENT

5.1 MANAGEMENT OF A SUSTAINABLE SUPPLY CHAIN



RESPONSIBLE SUPPLY CHAIN

Commitments

→ Promoting a sustainable supply chain

2023 Results

- 100% of new qualifications are based on ESG criteria.
- Around 950 new suppliers assessed with ESG criteria for a total of 3,336 suppliers.
- 70% of the year's spending on ESG-rated suppliers.
- 8 social audits carried out on Group suppliers aimed at promoting respect for human rights and labour in the supply chain.
- Monitoring the closure of non compliance incidents detected on social audits performed in 2022.
- Engagement of 5 strategic suppliers in the area of stakeholder engagement and definition of subsequent in-depth studies in view of carbon footprint reduction.
- Introduced an advanced Scope 3 emission calculation methodology for purchased technology goods and services.

Objectives

- Extension of coverage of ESG-evaluated suppliers: particular emphasis on sustainability issues during the annual onboarding and qualification renewal campaigns (Final target 100%).
- Continuation of the three-year programme to share suppliers' ESG ratings and support improvement, including internal training (to buyers) with a focus on emissions management and circularity, in relation to the 2050 carbon neutrality target for Scope 3 emissions.
- Development of working tables with a group of selected suppliers to define the product carbon footprint of some of our purchases and develop circularity and decarbonisation solutions.
- Submission of an improvement plan to critical vendors, according to the results of third-party social audits performed in 2023.
- Carrying out at least 10 new social audits in 2024.

MAIRE group, conscious of the importance of its supply chain for its business, confirms its commitment to consolidate relations with strategic suppliers, with whom it strives to establish a shared organisational process that integrates the principles of environmental, social and governance responsibility along the entire production chain.

MAIRE's suppliers are required to follow the founding principles of the Code of Ethics and to respect human rights principles in accordance with the Group's sustainability policy, with a commitment to adopt best practices in occupational health and safety and environmental responsibility.

The outbreak of the COVID-19 epidemic, the Russian-Ukrainian conflict in February 2022 and the Israeli-Palestinian conflict in October 2023, highlighted the vulnerability of global supply chains, MAIRE's supply chain, however, proved resilient without significant disruption allowing the continuity of the Group's operations. The cooperation of the suppliers was fundamental in this respect, with whose support it was possible to face and overcome a moment of strong discontinuity for the Group.

From an organisational point of view, the Group has strengthened its category management activities in global supply markets, mainly aimed at international scouting for new opportu-

nities, with a focus on Local Content, without ever neglecting environmental, social and governance (ESG) sustainability aspects. Sustainability factors are in fact increasingly integrated into the processes of qualification, assignment of contracts and management of post-order and logistics aspects. Category management actions are also aimed at developing ICV (In-Country Value), which accounts for more than 50% of the year's purchases.

ESG screening and scoring of suppliers

MAIRE's supplier qualification process follows a structured path that begins with access to the company's portal, marking the first step in bringing suppliers into the company's evaluation system. This access facilitates the collection of essential master data and the selection of product categories of interest, laying the foundation for initial segmentation and targeted evaluation.

The process continues with the compilation of the Basic Questionnaire, a tool that gathers basic information

on suppliers, followed, where necessary, by the Category Questionnaire to delve into technical evaluations and a broad spectrum of ESG criteria. These tools allow a detailed analysis of suppliers' capabilities and policies, emphasising the importance of responsible practices. The quality assurance phase verifies compliance with company requirements. Overall, these evaluations are crucial to ensure that suppliers reflect MAIRE's standards and values, integrating technical expertise and social responsibility.

The final evaluation, which weighs both technical and ESG aspects, the latter having a weight of 20% on the overall evaluation, determines the suitability of suppliers to enter MAIRE's supply chain. A minimum score is required for the qualification, reflecting the required level of excellence. The periodic renewal of the qualification, valid for five years, ensures that sup-

pliers maintain high standards and are aligned with evolving sustainability practices and market expectations.

This continuous assessment cycle demonstrates the importance MAIRE places on quality, safety and sustainability in its supply chain, highlighting an ongoing commitment to operational excellence along its value chain.

At present, 100% of new suppliers are screened also according to sustainability criteria. In fact, the qualification process includes an evaluation phase on ESG criteria. Specifically, 584 qualification processes were successfully concluded in 2023.

Thanks to the consolidation of the ESG screening programme, there are now more than 3,336 suppliers for which an ESG assessment is available, an increase of more than 950 suppliers compared to last year's fig-

OUR SUSTAINABLE SUPPLY CHAIN

4,900+
active suppliers*

€4.1 bln
total purchasing value

730+
purchasing product groups

70
supply countries

584
qualification processes successfully completed in 2023 with ESG screening

8
IPOs/Procurement Hubs (China, Egypt, Middle East, Algeria, Nigeria, Indonesia, USA, Turkey)

€2.6 bln
value of purchases from local suppliers

* With at least one order or order review in 2023.

ure (+40%), and in 2023, spending on ESG-assessed suppliers amounted to around 70% of total spending. This is an important milestone for the Group and solid proof of how relevant supply chain sustainability is to the Group's growth strategy.

3,336



suppliers assessed for ESG criteria

The evaluation of suppliers covers a broad spectrum of ESG issues. In the social sphere, the information collected ranges from the presence of social certifications attesting to the company's commitment to high ethical standards, to the management of non-discrimination and equal opportunities

policies, to practices to prevent harassment and discrimination, emphasising the importance of an inclusive and respectful work environment.

With regard to health and safety, the focus shifts to occupational safety certifications, management systems to prevent accidents and ensure worker safety, employee training on these issues, and emphasising the importance of adequate preparation to deal with potential risks. With regard to environmental preservation, corporate policies and practices aimed at minimising environmental impact are examined. efficient resource management, waste recycling and the use of renewable energy. an in-depth assessment of corporate policies and practices in relation to social responsibility, occupational health and safety,

and environmental sustainability.

In order to provide feedback to the supplier on how well its performance is in line with MAIRE's expectations, and to lay the foundations for a dialogue aimed at identifying possible improvement and efficiency actions, the Group has implemented and consolidated over the years its integrated qualification process based on the use of a digital platform (SupplHi), which allows all suppliers to access their sustainability score,

Specifically, the ESG assessment is made on a scale from A (highest score) to E (lowest score). Below are the results of the 2023 screening by performance band.

In the light of the results obtained and described above, it is evident that the majority of suppliers are at

the high end of the classification. The Group has set as its future action an increasing focus on the ESG performance of its suppliers, with actions aimed at progressively improving sustainability along its value chain.

In particular, the involvement of the supply chain is a crucial element of

the MET Zero decarbonisation plan (for more details see section 'Plan towards carbon neutrality - MET Zero Task Force'). Indeed, one of the biggest challenges in reducing our carbon footprint is related to indirect emissions (Scope 3), the largest share of which comes from our supply chain, over which we have no direct control.

For this reason, working tables have been set up with Tier 1 suppliers of Packages technologies in order to evolve the tracking of the carbon footprint of materials - LCA-certified - and potential actions to reduce them.

MAIRE INTRODUCES A HYBRID METHOD FOR CALCULATING THE CARBON FOOTPRINT OF SUPPLIERS

In 2023, the MAIRE group introduced an advanced methodology ("hybrid calculation") best-of-breed solution to quantify carbon footprint and supply chain improvement actions. The new calculation methodology was developed with the methodological support of an independent expert and was also validated by the appointed auditor.

The methodology adopted for the calculation of Scope 3 emissions takes into account several groups of emissions falling under the category "Purchased Goods and Services", as they account for 98% of the total Scope 3 emissions. More specifically, the following groups of purchases were selected both for their importance in terms of emissions reduction and for the greater level of control that the MAIRE group could have over the supplier and the specification selection process.

On the specific groups mentioned above, MAIRE has made a commitment to reduce emissions related to "Scope 3 Intensity" (Technology Content Goods and Services Purchased by Value Added) by 9% by 2025 compared to the base year 2022. The active engagement of the most important suppliers with the aim of defining energy efficiency actions and the creation of a carbon passport for items purchased by MAIRE should be read in this context.

For further details please refer to the Methodological Note.



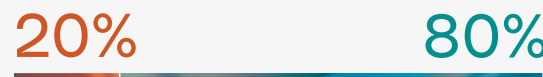
2023 ESG ASSESSMENT CAMPAIGN (SAMPLE OF 3,336 SUPPLIERS)



environmental



social



governance



Suppliers with D or E rating Low performer Suppliers with A, B or C rating Best performance



5.2 LOCAL CONTENT AND ICV



SOCIAL AUDIT CAMPAIGN

As of 2022, MAIRE wanted to strengthen its commitment to the promotion and respect of human rights in its supply chain by launching a “Social Audit” campaign aimed at maximising the monitoring of its supply chain, which was continued in 2023 with new improved targets.

The suppliers involved in the campaign were selected through the following criteria:

- identification of high social risk areas and countries using the Worldwide Governance Indicators (WGI), developed by the Social Accountability Accreditation Service (SAAS);
- economic value of the allocation of orders by the Group to suppliers within the framework of the various projects;
- cross-checking of material expenses incurred by the different projects in the countries identified as high-risk.

Based on these assessments, eight suppliers of the sub-

sidary Tecnimont S.p.A. were selected for 2023, on which second-party audits were carried out by a third party. Based on the non-compliances that emerged, an action plan was established and shared with the suppliers for the definition and implementation of corrective and preventive actions.

During 2023, the monitoring of the closure of non-compliances detected in the social audits carried out in 2022 was also continued and concluded.

Further fine-tuning and development activities are planned in 2024:

- execution of 10 new Social Audits;
- submission of an improvement plan to the vendors where non-conformities were identified.



LOCAL ECONOMIC DEVELOPMENT



Commitments

- Contribute to the development and economic growth of the countries in which the Group operates
- Support local communities
- Strengthen stakeholder engagement



2023 Results

- Consolidation of the multi-year strategic In-Country Value (ICV) programme
- 52% of goods and services purchased locally out of total costs in major projects
- Implemented CSR initiatives in 6 countries
- 10 CSR initiatives actively promoted with Group spending and 2 promoted by employees
- Involved a total of over 4,000 direct beneficiaries in CSR activities
- Implementation of training and cooperation initiatives with local institutes and universities with reference to the Amiral project (Saudi Arabia), aimed at pursuing contractual objectives related to Saudisation and the consolidation of the company's presence in the country.



Objectives

- Development of specific ICV programmes in the Group's Regions
- Maximising purchases of local goods and services
- Implement CSR initiatives in each of the target countries by business presence with at least 12 detailed initiatives in 2024 and 15 in 2025
- Define social engagement plans for major projects (e.g. H&G)

Our Group has a strong international presence and a history dating back to the early years of the last century, characterised by an established business structure and a variety of projects in different countries. Thanks to decades of experience, we have combined tradition and modern technology, becoming a reliable global benchmark. Our global presence highlights both our ongoing evolution and our commitment to contribute positively to the economies and communities where we are active.

The creation of value in the territories where we operate is intrinsically linked to our corporate philosophy, which is based on three pillars: collaboration with local communities,

valorisation of the production chains of each country and maintaining an open and constant dialogue with institutional and civil society stakeholders. This approach allows us to build strong relationships and generate positive and lasting impacts.

Since 2018, the Group has initiated a significant programme focused on the management of 'In-Country Value' (ICV). To date, the ICV strategy implemented in the territories is aimed at:

- comply with ICV regulatory requirements and maximise market opportunities;
- improve the competitiveness of local suppliers by contributing to the growth of the countries where we

operate, promoting diversification of the supplier base and reducing supply risks;

- strengthening relations with strategic partners and local institutions through a closer relationship with the supply chain in individual territories;
- develop a resilient regional organisation and strengthen local resources

The MAIRE group's approach to In-Country Value is based on a table of nine specific items that can have different values, depending on the country of operation, and is summarised in the so-called ICV Canvas shown in the figure.



IN-COUNTRY VALUE STRATEGY

STAKEHOLDER ENGAGEMENT AND COMMUNICATION

understanding of stakeholder concerns, effective communication and creation of aligned vision

LOCAL COMMUNITY BENEFITS

contribution to local communities through health, safety, education, site rehabilitation and economic sustainability

ENVIRONMENTAL PRESERVATION

minimization of air, land and water pollution, waste reduction and biodiversity preservation

FISCAL CONTRIBUTION

local contribution through tax and equity obligations in a transparent manner, preventing corruption

PROPERTIES AND EXPORTS

owning of fixed assets in the host country and local contribution through export revenues

The In-Country Value strategy developed by MAIRE is based on a table of nine items that have different weights depending on the country in which it operates.

EMPLOYMENT

creation of opportunities for locals and development of local workforce

PROCUREMENT AND SUBCONTRACTING

procurement of goods, services and technologies from local suppliers and subcontractors

TECHNOLOGY TRANSFER

contribution to supply-chain development for product and services in line with International standards

TRAINING AND EDUCATION

contribution to labor-market vocational training and support for local universities

THE 3 PILLARS CHARACTERISING OUR ICV

Employment

The focus on employees results in the creation of meaningful opportunities for the local community, while promoting the development of the local workforce. Our commitment to employees is not limited to their presence within the organisation, but extends to creating a positive and lasting impact on the social and economic fabric of the surrounding community. With this in mind, our strategy not only aims to provide employment opportunities, but also to actively contribute to the professional and personal development of local employees, thereby strengthening the link between our success and the progress of the community in which we operate.

Suppliers and subcontracting

Supplier management is intrinsically linked to our commitment to sustainability and local development. Through a judicious strategy, we aim to ensure that our procurement of goods, services and technologies actively involves local suppliers and subcontractors. We do not simply limit ourselves to a business transaction, but consider suppliers as key partners in building sustainable and mutually beneficial relationships.

Training and education

MAIRE places great value on collaboration with universities, promoting a synergy between academia and industry. This link aims to foster local employment, economic development and accelerate the transfer of skills and resources.

Mutual benefits clearly emerge: universities can impart a managerial imprint to students, preparing them for the world of work, while MAIRE has the opportunity to engage young talent through accelerated training programmes and to reinforce the Brand identity in the country.

Collaboration has resulted in positive experiences in different parts of the world:

- In Azerbaijan, a well-established relationship with the Baku Higher Oil School (BHOS) since 2016 has enabled us to carry out 7 editions of the Development Programme and, in collaboration with the Bio-Medical Campus in Rome, also a series of seminars on energy transition and the Green Economy.
- In Turkey, during summer 2023, we hosted two students from Istanbul Technical University (ITU) for an Internship Programme, in AFC and HR, at our Branch in Istanbul;

opment of local employees, thereby strengthening the link between our success and the progress of the community in which we operate. The promotion of training initiatives, access to professional development programmes, and the adoption of social inclusion policies are just some of the ways in which we intend to support and enrich the local workforce, thus helping to build a solid foundation for economic and social progress at this level.

In pursuit of this goal, we work in partnership with local suppliers, not only to ensure the quality and reliability of goods and services, but also to stimulate economic growth in the region. We support and encourage the participation of local suppliers in our supply chains, thus promoting the creation of job opportunities and local economic development.

- In the UAE, we signed a MoU with Abu Dhabi University, establishing the start of collaboration with a seminar series on the topic of energy transition;
- In KSA, a training programme has started involving collaboration with three institutes for the delivery of industry-related courses, one of which has been specifically selected for women's training.

Interaction with students generates a virtuous circle, promoting awareness of the Group in the academic world and offering opportunities for collaboration. Welcoming students for internships and apprenticeships proves to be a strategic opportunity to connect with potential talent, promote the Group's image and support the In-Country Value (ICV)-oriented marketing strategy.



Thus configured, In-Country Value emerges as a key element in the generation of long-term value, promoting economic and social prosperity in the countries where we operate. This strategy not only consolidates relations with the host country and local stakeholders, but also results in a mutual competitive advantage for both parties involved.

As a general engineering contractor, our direct presence in the territories, combined with our relationships with local suppliers and subcontractors, not only activates local employment and entrepreneurship, but gives us the opportunity to share our corporate culture focused on sustainability, health, safety and respect for human rights. We are committed to conveying our engagement and raising awareness on issues that are not strictly economic. Long-term value creation for us means not only commercial success, but also an active contribution on a social and environmental level, thus stimulating the potential of each territory through opportunities for discussion and training.

From a host country perspective, the implementation of the ICV strategy emerges as an effective means to orchestrate sustainable growth. This strategy not only promotes job creation and new business opportunities, but also brings tangible value through im-

proved local know-how and increased competitiveness. We place particular emphasis on the transfer of know-how as an essential catalyst for the growth of the local communities in which we operate. We achieve this through dedicated training programmes, exchanges of experience and partnerships with local training institutions.

The creation of strategic partnerships and the implementation of a sound ICV strategy emerge as effective tools to mitigate the risks associated with operations in increasingly complex and often unpredictable international environments. The investment in digital tools, a robust and targeted In-Country Value and Regionalisation strategy, together with an effective Risk Management process, has enabled the Group to maintain remarkable business continuity even during the geopolitical uncertainties of recent years, ensuring the expected economic results. Our ability to preside over local territories provides us with a ready reactivity and the flexibility to explore new geographies, adapting to the changing dynamics of the international market.

Working closely with local companies and institutions, MAIRE is committed to building resilient networks that ensure business continuity in any context. Simultaneously, by supporting the cre-

ation and growth of local companies, our Group actively contributes to diversifying the economies of the countries where it is present, initiating virtuous circles of growth. This approach to economic diversification not only reduces dependence on specific sectors, but also promotes economic stability at the local level, generating a broad spectrum of business opportunities.

Facing the future with determination, MAIRE combines engineering innovation with sustainability and is committed to promoting social and economic development in the communities in which it operates, thus confirming its role as a responsible player and generator of long-term positive impact.

"HOME FOR THOSE WHO MAKE TO INSPIRE" - THE OPENING OF NEW LOCATIONS

Every time you walk through the door of one of 36 MAIRE offices around the world, it feels like home. Our aim is to create working environments that are welcoming and recognisable, not only to those who live in the company every day but also to our customers, suppliers and subcontractors.

The opening of a new office is the result of a complex process that has to synthesise the many demands in terms of numbers, workstations, equipment, colours and materials, with an eye always on compliance with sustainability criteria.

The offices are designed to be flexible and transformable spaces, always with an eye to the future. They tell the story of

the Group through the local culture, which is always received and respected.

In 2023 we opened new MAIRE offices in Abu Dhabi, Doha, Mumbai and Astana.

The goal for 2024 is to continue to create home to those who make to inspire.

HOME TO THOSE WHO MAKE TO INSPIRE

our goal



FROM REGULATORY OBLIGATION TO STRATEGIC OPPORTUNITY: THE EVOLUTION OF ICV IN THE MIDDLE EAST

In the Middle East, ICV is a crucial economic strategy to enhance the contribution of local companies to the oil and gas industry. Mandatory in many countries, ICV emphasises localisation of production, job creation and local capacity building. This initiative ensures that a significant part of the project value remains within the country, promoting economic diversification and sustainability. It also fosters the growth of indigenous industries, strengthening not only the national economy, but also the formation of a skilled workforce, ultimately contributing to long-term socio-economic development in the Middle East.

For MAIRE, the Middle East is of strategic business im-

portance, as the region not only represents a significant market, but also offers crucial opportunities to implement and promote ICV. The company recognises that adherence to ICV requirements is not just a legal obligation, but a strategic investment in the local economic fabric. By actively collaborating with communities and developing partnerships with local businesses, MAIRE contributes to the sustainable growth of industry in the region and positions itself as an integral part of economic progress, emphasising the importance of a robust and responsible presence in the Middle East context.



PROJECTS ANALYSED

NEW EUROPEAN PDH PLANT KALLO PROJECT
Kallo, Belgium

NEW ANILINE PLANT
Antwerp, Belgium

PP/PE PLANTS
Sines, Portugal

SYNLOOP AMMONIA PLANT
Beaumont, Texas

PKN ORLEEN - VO, UCO, AF PRE-TREATMENT PLANT
Plock, Poland

HYDROCRACKED BASE OIL PLANT (HBO)
Gdansk, Poland

REHABILITATION WORKS FOR THE PORT HARCOURT REFINERY
Port Harcourt, Nigeria

SULFUR RECOVERY PLANT (WSA) AND SOUR TREATMENT PLANT (SWS), ACONCAGUA REFINERY
Aconcagua, Chile

VACUUM GASOIL HYDROTREATMENT UNIT
Donges, France

REB - RHOURE EL BAGUEL
Rhourde El Baguel, Algeria

MOH - NEW C3 SPLITTER
Corinth, Greece

UREA, UAN PLANT
Gemlik, Turkey

PP PLANTS
Jubail, Saudi Arabia

SUPPLY OF MRU PACKAGES
Port Said, Egypt

NEW DELAYED COKING COMPLEX
Rijeka, Croatia

OMW - NEW AROMATICS COMPLEX
Ploiesti, Romania

MODERNIZATION BAKU OIL REFINERY- HAOR PROJECT
SOCAR HAOR Baku, Azerbaijan
SOCAR GHT Baku, Azerbaijan
SOCAR ATU MEROX Baku, Azerbaijan

PP PLANT
Barauni, India

PX PLANT
Paradeep, India

ACRYLIC ACID AND BUTYL ACRYLATE UNITS
Dumad, India

HARVEST AMMONIA PLANT, TA'ZIZ DERIVATIVES PARK
Ruwais, UAE

PO/U&IO/XLPE PLANT
Ruwais, UAE

RLPP- POLYETHYLENE UNIT
Ras Laffan, Qatar

€2.5 bln

total spend on goods and services in the local environment

52%

of goods and services purchased locally out of total costs in major projects

ANALYSIS OF THE LOCAL CONTRIBUTION OF THE MAIN ONGOING PROJECTS

The analysis of one's local footprint is a crucial element in assessing the positive impact of one's initiatives on local economies and communities. In order to fully capture this, the Group has developed a sophisticated model internally, designed to quantify the influence of its activities in a given territory. This assessment is mainly articulated through the consideration of key factors, including economic development, local employment and human capital growth.

In detail, the Group's 25 most significant projects were identified and carefully analysed, distributed across various

geographies. The total sum of costs incurred for goods and services, combined with the economic valuation of labour and investment in training at local level, reached an impressive total of more than €2.5 billion as of December 2023. This amount represents about 52% of the total project costs, thus highlighting the Group's tangible commitment to sustainable development and the promotion of the local communities in which it operates.



FOCUS ON UNITED ARAB EMIRATES (UAE)

In recent years, the United Arab Emirates (UAE) has developed strong In-Country Value (ICV) legislation in conjunction with an increasing industrialisation of the country's oil-based economy. During 2023, MAIRE implemented a new strategic approach towards the local ecosystem to strengthen its strategic position and harness local inputs for sustainable growth. MAIRE's ICV strategy aims to boost the UAE economy in terms of talent acquisition, local supply chain performance and local financial institutions, in detail:

Talent acquisition

Our responsiveness to the local work environment, our increasing focus on local talent and their skills, and the increase in the number of Emirati colleagues hired in our local office, along with our participation in Career Week, led MAIRE to be recognised by MoHRE (Ministry of Human Resources and Emiratisation) with a special award celebrating its achievements in ICV, particularly in 'Emiratisation' which reached 5% of the total employment community.

Local supply chain

MAIRE is fully committed to using the approved local supplier and producer base as much as possible in order to make the most of local content. During 2023, MAIRE significantly strengthened its International Procurement Office (IPO) centralised in the UAE. This IPO focused on the following objectives:

- Increasing the number of local qualified suppliers on MAIRE's Global Supplier List;
- Actively supporting local suppliers to achieve project goals in line with our sustainable growth path for the area.

MAIRE participated in several business fairs. Among them, at the "MAKE IT IN EMIRATES" event it presented its strategic view on local manufacturing and supply chain to boost its operation and local knowledge. During ADIPEC, the world-renowned oil and gas industry event held in Abu Dhabi every year, ADNOC and MolAT (Ministry of Industry and Advanced Technology) honoured MAIRE with five awards for its dedication to the local industry in terms of contract size and contract type.

Local financial institutions

MAIRE has established strong connections with the largest and most influential financial institutions in the UAE to support the Group's local and global business. In 2023, the local AFC department succeeded in obtaining credit facilities to support the issuance of the contractual guarantees, using a syndication formed by six major local banks, taking into account MAIRE's sustainability objectives. MAIRE developed with a local financial institution the first Sustainability Linked Facility (SLF) in the entire Middle East region, in line with MAIRE's sustainable strategies. This includes ambitious targets for reducing greenhouse gas emissions. Tecnimont is one of the few global engineering, procurement and construction (EPC) companies that have committed to reducing Scope 3 key performance indicators (KPIs).

Best Italian company in the UAE

MAIRE achieved substantial results in terms of commercial acquisitions and project operations in the UAE during 2023. For this reason, it was awarded as The Best Italian Company in the Emirates in 2023 by the Italian Chamber of Commerce in the UAE.

FOCUS ON SAUDI ARABIA (KSA)

In recent years, Saudi Arabia has introduced robust In-Country Value (ICV) legislation through the In-Kingdom Total Value Add (IKTVA) programme aimed at promoting economic diversification and sustainable growth.

By increasing the participation of local companies in the oil and gas sector, IKTVA sets specific targets for production localisation, technology transfer and skills development, thus contributing to enhancing the country's economic self-sufficiency and creating employment opportunities for the local workforce.

Supply Chain Skills Development Programme

Conducted in 2023, it was a training course dedicated to enhancing supply chain skills and was attended by over 30 vendors with the delivery of four seminars, focusing on four key topics:

- 1. IKTVA programme**, which aims to encourage and support the localisation of goods and services in KSA by providing insights into the requirements and strategies for achieving higher levels of local content in various industries;
- 2. Excellence in Procurement**, focused on enhancing procurement practices and capabilities to obtain the tools and knowledge needed to effectively manage these activities, improve supplier performance and achieve cost savings;
- 3. Risk and Opportunity Management**, to develop an understanding of assessment and mitigation strategies, highlighting the importance of proactive risk management and identification of potential opportunities;

4. HSE & Sustainability, focused on promoting responsible and sustainable practices within the supply chain, highlighting the importance of incorporating sustainability principles into business operations and the potential positive impact on long-term success.

MAIRE group Youth Training Programme

The MAIRE group's youth training programme, which aims to focus on the younger generation as part of the company's implemented objectives, consists of a 24-month diploma course designed for 60 young trainees of both sexes. The programme started in September 2023 and involves partnerships with three institutes to offer industry-related courses. In addition, one of the three institutes was specially selected to meet the needs of female trainees. The MAIRE group believes that this programme will add value to the organisation by cultivating competent individuals who will become key figures in the company's projects.

ESG Certification

The MAIRE Group's pursuit of ESG (Environmental, Social and Governance) certification is part of its efforts to increase its ICV score in the IKTVA program in Saudi Arabia. This certification signifies the commitment to sustainable operations and ethical business practices. It is expected to drive employee engagement, boost productivity, and ultimately contribute to a higher ICV score by demonstrating our dedication to ESG principles.



Thanks to our long-standing presence in the UAE, the evolution of our best in class strategy has been intrinsically linked to the growing awareness and our close monitoring of the programme in the country. The recent acquisition of increasingly large and complex projects is not only a confirmation of our strategy but a further opportunity to continuously demonstrate our effectiveness in generating local and sustainable value under such significant challenges, reaffirming our commitment to contribute significantly to the UAE's socio-economic development.

ARTHUR VELLOZO
Middle East Region AFC Coordinator
TECNIMONT SPA BRANCH IN UAE



The IKTVA program, implemented in Saudi Arabia, aims to promote economic diversification and sustainable growth. For MAIRE, this reinforces the effectiveness of our longstanding In-Country Value strategy. By building robust relationships, we create lasting and positive impacts, fostering local employment and entrepreneurship, facilitating engineering know-how transfer. This affirms our commitment to generating value, reinforcing our dedication to sustainable and impactful business practices.

ABDULRAHMAN BINSEQAIH
In-Country Value and Local Content Manager
TECNIMONT ARABIA



5.3 RELATIONSHIP WITH COMMUNITIES

The MAIRE group is committed to promoting a culture of sustainability also outside the Group, through the organisation of advocacy and stakeholder engagement activities in the areas where it operates. To enable the energy transition and the circular economy, it is essential to support technological and plant innovation through a process of education and information to help understanding. Dialogue with local stakeholders thus takes on new forms, beyond consensus-building, but educational and listening, functional to the path of decarbonisation and enabling the circular economy.

Our presence in the regions can and must be accompanied by relation-

ship-building and dialogue activities, as well as social impact initiatives, such as contributing to youth training and other corporate social responsibility projects. Several advocacy initiatives were carried out in 2023, aimed at sharing with industry stakeholders and territorial awareness of the technological solutions the Group proposes to enable the energy transition.

For the year in question, the Group participated in conferences organised in Italy, such as the Lazio Energy Forum and Legambiente Congress, Taranto Eco Forum 2023 (Eurota ETS and RemTech Expo), REMTECH Expo, E2DT (AIDIC), Re-Think Circular Economy Forum 2023 (Tondo) and the 21st

Summer Seminar (Symbola). In collaboration with Fondazione MAIRE, at the Maker Faire 2023 - The European Edition event, the workshop "DRIVE THE CHANGE". Driving a sustainable future: The energy transition as seen by young people' was organised. It was an important opportunity for dialogue, involving young people and Group start-ups on the energy transition, discussing topics related to technology, raw materials, climate and human, social and cultural aspects.

Learn more about the Green Circular District WEBSITE



5.4 CSR AS A LEVER FOR CHANGE AND EMPOWERMENT

Corporate Social Responsibility activities promoted by the Group always start from an assessment of the nec-

essary coherence of individual initiatives, both in terms of our presence in the territories and in terms of actual

benefit to local communities. Our commitment to CSR is based on five fundamental assumptions:



FIVE FUNDAMENTAL ASSUMPTIONS



The approach in selecting the projects we design and plan with our local stakeholders is geared towards creating long-term impacts, ensuring constant alignment with the group's sustainability strategy and keeping the SDGs as the scope of intervention.

During 2023, our CSR action strategy focused primarily on education and training programmes.

2023 also saw a valuable spontaneous contribution by our employees, supported by the Group, both in re-

sponse to exceptional events such as the earthquake in south-east Turkey and in support of the neediest local communities in the areas surrounding project areas.

IN THE SPOTLIGHT: INDIA

Women In Science and Engineering (WISE project)



The WISE Project, organised in partnership with the Indian Institute of Technology - Bombay during 2023, involved 160 pre-adolescent girls from 3 states of the Indian confederation and 40 different schools.

The main focus of the initiative was on the rural areas of Maharashtra, Bihar and Orissa, with the aim of bringing girls from more vulnerable socio-economic backgrounds closer to the knowledge of STEM subjects and igniting in them an interest in studying science. In May 2023, the students participated in an intensive week of hands-on STEM workshops at IIT-B in Mumbai, supported by teachers and 70 university volunteers. Activities included robotics, electrical engineering, and the construction of circuits and drones. At the same time, they met with model women from academia, research, business and entrepreneurship to boost their self-confidence and interest in STEM paths.

Awareness-raising and capacity building of communities for proper waste management

Our Group, through Tecnimont Private Limited, supported an initiative in the Barauni area, Bihar, to combat the waste problem in India by acting on the levers of information and awareness. Developed with the Ashank Desai Centre for Policy Studies of the Indian Institute of Technology-Bombay and a local NGO, the project aimed to improve household waste management through the engagement of the community, professionals and authorities.

Smart Classrooms in a rural school

Among the most capillary CSR initiatives in the territories where we are present is the one our Group is carrying out

for IOCL in the Begusarai - Barauni area (Bihar, India), responding to the request of the Government Medium School - Mohanpur, a local school



serving a community of about 750 children, most of them below the poverty line. Thanks to the support of one of our Indian companies, as part of CSR contributions to social activities, materials and equipment were purchased to equip the school with 'smart classrooms' for students to follow lessons with interactive whiteboards, projectors and smart TVs in order to make the teachers' work and the children's learning more dynamic and effective.

Supporting higher education in the energy transition

In 2023, study support activities continued in the now long-standing relationship between our Group and some of the most important universities in India, the Indian Institute of Technology - Bombay and the National Institute of Technology - Karnataka. During the year, there were numerous opportunities to exchange with experts in the Group to provide tutoring in the preparation of doctoral theses and to develop scientific publications with a focus on energy transition issues. In the context of the collaboration with the National Institute of Technology - Karnataka, the interdisciplinary "MAIRE Centre for Research on Waste Recycling and Circular Economy" launched in 2021, welcomed additional scholarship holders. Students can take advantage of the bio-gas pilot plant, built at the NITK campus in 2020 thanks to our Group's contribution, which has now become a complementary university research facility.



NIGERIA



Students Transition Enhancement Project (S.T.E.P) is a project initiated to support children in overcoming obstacles encountered during the transition from primary to secondary school, thus ensuring a smooth transition.

The project specifically targeted girls, children with disabilities, orphans and those in poverty. The selected area (hinterland of Yobe State, Nigeria) is one of the areas with the highest rates of population below the poverty line in the country and with a high number of children not attending or dropping out of school.

The aim of the project was to address the issue of school discomfort and dropping out, to provide basic resources and academic support, to encourage the develop-

ment of soft skills such as communication, teamwork and self-awareness, and to provide modern tools such as computers to enable access to the Internet. An essential part of the initiative was the involvement of the students' parents and guardians to align them with the project's objectives and planning and to ensure their ongoing support.

In total, the project reached 86 selected students from 10 public schools in the area.

The initiative was proposed and selected as part of the "Ideas to Reality" contest that involved colleagues from the subsidiary Stamicarbon in order to gather concrete project ideas for social initiatives consistent with the company's values and aligned with the Group's commitment to the 17 UNSDGs.



EMPLOYEE-SUPPORTED INITIATIVES WITH GROUP CO-ORDINATION

Turkey



Following the earthquake that hit south-east Turkey in February 2023, the response of our colleagues was spontaneous and very hands on. In the immediate

aftermath of the earthquake, the site-teams of the Gemlik Gubre and Borouge projects actively took the initiative by moving quickly to collect and supply food, water, temporary housing, sanitary items and basic necessities in the very first days after the disaster and organising their transport to ensure quick and timely delivery to the affected areas.

In the weeks that followed, colleagues from most of the Group also joined the effort by contributing to a donation drive coordinated by MAIRE and then flowed to the local civil defence to support the recovery and rescue operations.

Saudi Arabia



In Saudi Arabia, we joined the Kiswa project in autumn 2023, the main objective of which is to support non-profit organisations to collect donations of textile materials (clothes, toys, shoes) which, once sorted, recycled and regenerated, are donated to charity.

The initiative organised from 8 to 12 November 2023 was widely attended by colleagues from Tecnimont Arabia's headquarters and the APOC project site team in Al Jubail. Clothes, shoes and children's toys were collected from donation bins placed in designated locations within the offices and construction site, making it convenient for employees to contribute to the cause. The collected goods will be distributed by Kiswa to a network of NGOs and then allocated to disadvantaged and needy communities in the area.



5.5 FONDAZIONE MAIRE

Fondazione MAIRE was established in 2021 and is owned by Maire Tecnimont S.p.A., Tecnimont S.p.A., KT - Kinetics Technology S.p.A., Nextchem Tech S.p.A., MST S.p.A., Stamicarbon B.V., MET DEVELOPMENT S.p.A. Its board of directors consists of seven directors, two of whom are external.



Fondazione MAIRE has a single auditor and a Supervisory Board, and bases its actions on its Articles of Association and the MAIRE group's Code of Ethics. The Foundation established its own 231 procedure in 2023.

As at 31 December 2023, the structure of Fondazione MAIRE consisted of 4 units, of which two were full-time employees and two were 50% sec-

onded from the Group. The structure is organised into a General Directorate, with an assistant director and two operational units, one dedicated to the conservation and enhancement of Heritage and the other dedicated to the development of socio-educational activities. The Foundation's legal and operational head office are in Rome, at the MAIRE group head office.

In addition, the Foundation relies on the support of Group figures for administration, tax, compliance, legal, procurement, security, HR and payroll activities and specific support from a professional figure from one of the Group companies for the coordination of one of the training projects. Fondazione MAIRE has concluded service contracts with MAIRE and with KT, Tecnimont and Nextchem for the use of these types of support, on a lump-sum basis.

MISSION

The times call for classical engineering to become "humanist engineering", capable of developing economically sustainable assumptions that include ethical, social and environmental aspects and able to solve increasingly complex problems by applying the best innovations with a critical sense and a multidimensional vision. Fondazione MAIRE is dedicated to accompanying the training of tomorrow's 'humanist engineers', figures capable of contributing to humanity's path of evolution by providing economically sustainable technological solutions of excellence, inspired by technological advances and artificial intelligence and capable of interpreting social, ethical and environmental needs in the era of energy transition and digitisation.

The Foundation's activities are developed on two fronts:

Foundation's activities

HERITAGE Projects related to the preservation and valorisation of the MAIRE group's historical archival heritage, unique among Italian business archives and an exception among those of the world's most important engineering companies. Cultural promotion projects in the field of art.

EDUCATIONAL GUIDANCE FOR ENERGY TRANSITION Guidance and vocational training projects for energy transition, combating educational poverty among children, vocational training in marginal social areas and initiatives to support the study pathways of socially or economically disadvantaged deserving students.

In addition to these, there is a study and research activity on issues of training for energy transition and an activity of a more cultural nature related to the role of art in the education and training process.

Heritage Area

HISTORICAL ARCHIVE MANAGEMENT

Fondazione MAIRE received the historical MAIRE archive on loan from the MAIRE group with the aim of protecting and enhancing it. It is a precious documentary heritage, unique in the panorama of Italian business archives and an exception among those of the most important engineering companies in the world, declared of historical interest by the Archival Superintendent for Piedmont and the Aosta Valley.

In the course of 2023, regulations for archive access and consultation were drafted and approved by the Board of Directors.

DIGITAL VAULT

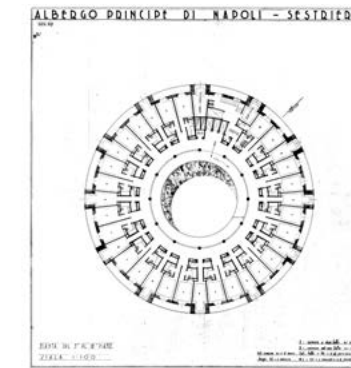
Fondazione MAIRE manages the Digital Vault, an IT platform in which some 20,000 items have been digitised and which is regularly maintained and implemented, in terms of content, captions and accessibility.

AIPAI PHOTO CONTEST

As part of the AIPAI Photo Contest 2023, designed to raise awareness and promote the culture of industry, the memory of work, and the archi-

tectural, technological and landscape heritage of industrial archaeology, the Foundation supported the Patrons of Young Talent Under 35 Award, assigned to the young Claudia Mencarelli, artist of the project "Lo scrigno" (The Casket) dedicated to the former Alc. Este distillery in Ferrara.

ARCHIVISSIMA 2023



Fondazione MAIRE participated in the event 'The Night of the Archives' - Festival of Archivissima 2023, a path of enhancement and cultural promotion of Archives, unique in Italy and Europe. The unique material preserved in our archive allowed us to follow the theme of the year "Travel card " with a video "A journey through the historical archive MAIRE " and a short story "Tower with a view in Marina di Massa", selected by the organisers and included in the online publication "Dust of the world - The Archivissima 2023 travel card".



POLIMI EXHIBITION

Fondazione MAIRE supported with material from its historical archive the exhibition promoted by the Politecnico di Milano entitled 'Scales of transformation'. Between Architecture and Chemical Engineering'. The exhibition aimed to explore the affinities between Architecture and Chemical Engineering, to overcome commonplaces and superficial evaluations (from the triumph to the demonisation of the chemical industry) and to stimulate a multidisciplinary reflection on the techniques, the outcomes of the changes and their reflection on society and collective wellbeing (democratisation of production processes).

MUSEIMPRESA

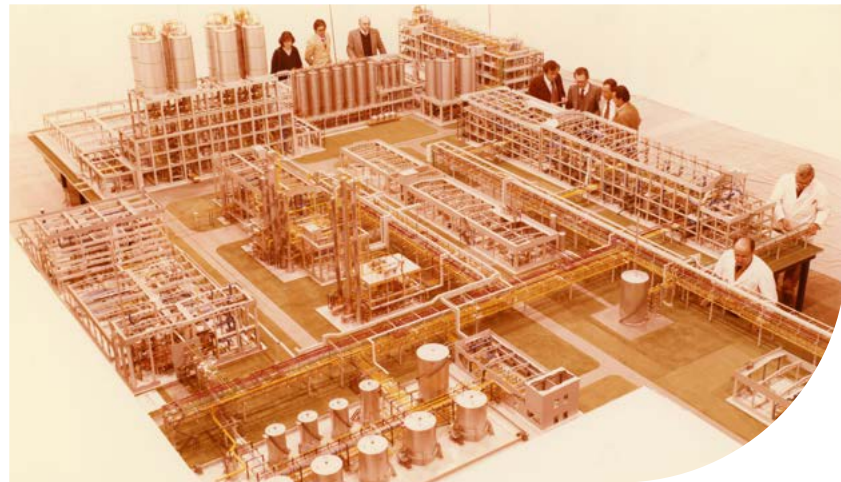


MUSEIMPRESA

Fondazione MAIRE is a member of MUSEIMPRESA, the Italian Association of Business Archives and Museums, whose mission it shares: to safeguard the memory of Italian industry and valorise the testimonies of an extraordinary capacity to do business as an engine of sustainable development and a cornerstone of a widespread economic, social and civil culture. During the year, Fondazione MAIRE took part in various networking activities promoted by Museimpresa and in the annual seminar 'Archival maps, maps of development', confirming its position as an organisation committed to enhancing the value of its historical and cultural heritage, considered a strategic asset.

CONVENTION POLITECNICO DI TORINO DEPARTMENT OF ARCHITECTURE AND DESIGN

Fondazione MAIRE has signed an agreement with the Politecnico di Torino - Department of Architecture and



MAIRE historical archive as direct and essential sources in the reconstruction of corporate history.

Educational guidance for energy transition Area

In 2023, Fondazione MAIRE continued its orientation and training activities for young students on the subject of the energy transition and the engineering sector, aimed at directing them towards this field of study and work, and creating future 'humanist engineers'.

5 STEPS TO ENGINEERING - 2ND EDITION

Within the framework of the National Energy Efficiency Information and Training Programme "Italy in Class A", a collaboration between Fondazione MAIRE and ENEA - National Energy Efficiency Agency, for a project related to the engagement of the female student population on

Design for the cataloguing of part of its Historical Archive, with the consequent updating of the cataloguing on the online portal Mèmore of the Piedmont Region, created to pool the cultural heritage (historical and artistic, photographic, archival, naturalistic, etc.) of museums, cultural institutes and historical archives in the region. The agreement enabled the digitisation of about 1,000 project drawings related to TAV_Alta Velocità, the Friuli-Venezia Giulia and Irpinia Earthquakes and Historical Projects. To support the initiative, Fondazione MAIRE received two donations, from Banco BPM and Tower Watson Italia srl.

CA' FOSCARI VENICE WORKSHOP

Fondazione MAIRE, in collaboration with the Turin Polytechnic - Department of Architecture and Design, took part in the workshop organised by the ISEC Foundation and the Department of Management/Venice School of Management, Ca' Foscari University Venice: From credit to geopolitics: the internationalisation journeys of Italian companies in the East in the 20th century. The speech by Prof. Michela Comba 'The great leap of an Italian engineering. Tracing VAZ to Togliatti in the Soviet Union (1965-72.)' demonstrated the importance of the materials in the



STEM paths, was launched in 2022: "5 steps to...engineering!", a project that continued in 2023. The project is dedicated to female secondary school students in the 4th year, who have the opportunity to take small steps into the world of engineering, with the aim of outlining a possible study and career path in the field of engineering applied to energy efficiency and energy transition, and which can facilitate the approach of female students to STEM subjects and employment in technical-scientific fields.

A training course structured in a total of 80 hours divided into 10 face-to-face sessions of 8 hours each, which this year saw the participation of 22 girls from 5 high schools in Rome and its province and about 45 company tutors, between MAIRE and Enea, who acted as lecturers for the areas of their competence. In total, more than 1,500 hours of training were provided.

TECHNICAL ENGLISH SESSIONS - FEDI/FERMI TECHNICAL INSTITUTE, PISTOIA

Training sessions on the main topics of energy transition as part of the "Technical English" course dedicated to the three-year students of the I.T.S. Institute. "Silvano Fedi - Enrico Fermi" in Pistoia and held on industrial topics in English,

on various aspects of energy transition and enabling technologies. In total, the programme consisted of 5 hours of face-to-face sessions and involved 180 students from grades 3e 4e and 5e, for a total impact of 900 training hours. In addition to covering the industrial topics of the energy transition, the students were offered an in-depth orientation session on the topics of positioning in the world of work. The beneficiaries of this activity were 55 students.

LICEO STENDHAL SESSIONS

Full immersion in the world of hydrogen and the future of the energy transition for the students of the Liceo Stendhal in Milan. 4 senior classes were involved in face-to-face sessions held by the MAIRE group experts during which the potential of H2 was explored and explained in detail.

A two-stage course that was completed with a workshop idea generation workshop based on role play in which the students were given carte blanche to imagine themselves as public decision-makers, industrial players, financial institutions and technology providers and design a future hydrogen-powered city from scratch. 60 young people trained in total (15x4 classes), for 16 hours of training, with a total impact of 960 training hours.

LICEO TRED PROJECT

Fondazione MAIRE participates in the Liceo Diffuso per la Transizione Ecologica e Digitale (TRED) schools project promoted and managed by the ELIS Consortium in Rome.

Over 800 students from several dozen schools - high schools and technical institutes - throughout Italy are taking part in the initiative. Students are offered lectures, in-depth lectures, summer schools, job shadowing activities on topics related to the ecological and digital transition and an orientation to job opportunities in the sector. The course of study is recognised by the Ministry of Education.

LECTURE TO UNDERGRADUATE AND PHD STUDENTS AT THE INDIAN UNIVERSITIES NITK AND IITB

In addition to the lectures delivered to students from Italian schools, there were also a series of Lectures organised by the Foundation for university students and PHDs from the Indian universities NITK and IITB, with which MAIRE has collaborative relationships as part of its CSR activities, for a total of 150 students trained, with a total of 16 hours of training, with a total impact of 2,560 hours of training delivered.

NATIONAL CHEMISTRY GAMES

For the second consecutive year, the Foundation supported the final phase of the National Chemistry Games 2023, promoted by the Italian Chemical Society (Sci). The competition was spread over 800 venues hosting over 1,200 races with 45,000 entries. The top 6,000 finishers gained access to the regional phase, hosted in several universities across the country. The top 100 advanced to the national stage in Rome. Nine were awarded prizes, of which eight participated in the training and selection that identified the best four who represented Italy at the Chemistry Olympics in Zurich, attended by the best students from 100 countries around the world.

DIDACTA

Fondazione MAIRE participated in Didacta Italia 2023, the Italian trade fair dedicated to innovation for the world of education and training. Our Foundation presented itself for the first time to Italian teaching staff with its package of orientation and training proposals on the professional figures that will be needed for the energy transition and with its historical archive in digital version, available to students and scholars for dissertations and research. 'Training the professionals who will deal with energy transition, decarbonisation, circular economy tomorrow', this was the theme we addressed in the detailed workshop hosted during the trade fair.

SUMMER SCHOOL WITH ENEA

A Summer School on hydrogen, sponsored by Fondazione MAIRE, was held in Rome in June 2023.

The initiative was promoted by ENEA (the national agency for new technologies, energy and sustainable economic development) with AIDIC (the association of Italian chemical engineers) and Sapienza University of Rome with the aim of training university students, PhDs or people already working on hydrogen-related issues, including safety.

NEB

Fondazione MAIRE has been a partner of the New European Bauhaus Community (NEB) since 2022.

The NEB is a creative, interdisciplinary initiative promoted by the European Commission, bringing together citizens, experts, businesses and institutions to reimagine a sustainable way of life in Europe and beyond, guiding the transformation of our societies according to three values: sustainability, from climate goals to circularity, zero pollution and biodiversity; aesthetics, quality of experience and style beyond functionality; inclusion, from valuing diversity to ensuring accessibility.

MAKER FAIRE

On the occasion of the Maker Faire 2023, Fondazione MAIRE organised the workshop 'DRIVE THE CHANGE'.



Driving a sustainable future: The energy transition as seen by young people' was organised. It was an important opportunity for dialogue, involving young people and Group start-ups on the energy transition, discussing topics related to technology, raw materials, climate and human, social and cultural aspects. At a time when paradigms are changing, it is indeed crucial to listen to young people in order to build the path of energy transition with them.

Cultural Activities

SECOND LIFE



Fondazione MAIRE supported as main partner for the second consecutive year Second Life, the competition promoted by Alia Servizi Ambientali, dedicated to the works of young artists

who choose to question their creative vein on the relationship with Sustainability, one of the most important values of our time. About one hundred Italian artists, all under the age of twenty-nine, pitted themselves against this vision.

A panel of experts curated the selection of thirty works, which were displayed in a travelling exhibition that stopped at the Centro per l'Arte Contemporanea Luigi Pecci in Prato, at Palazzo Vecchio in Florence and then in Empoli, at the Chostro degli Agostiniani. The final stage of the second edition was held in Rome at the headquarters of Fondazione MAIRE.

Fondazione MAIRE selected for special mention and purchased for its collection Federico Ferroni's work 'Decay', which represents the global vision, the urgency of an intervention for sustainability and the valorisation of salvaged materials, so close to Fondazione MAIRE's work.

EVOLVEART ART COMPETITION

Fondazione MAIRE supports the Associazione Amici della Biennale dei Licei Artistici and the Rete Nazionale dei Licei Artistici in the promotion of the EvolveArt competition, the subject of



which is the conception, design and realisation of original artistic works on the theme 'Technology and Innovation in the Energy Transition'. The competition was launched in October 2023 and will end in early 2024. It is aimed at students in Classes III, IV and V of all address sections of Italian Artistic Lyceums.

Study and research activities

RESEARCH FOR COP 28

To understand the role of skills and training in the definition of an effective and inclusive process, Fondazione MAIRE, in collaboration with IPSOS- and with the support of Tecnimont S.p.A. and Nextchem Tech, conducted an international study in 10 countries (Italy, UK, Turkey, Saudi Arabia, UAE, China, India, Algeria, USA and Chile), with 1,700 in-depth interviews and interviews with 15 experts in sustainability and energy transition, entitled: 'Meeting the global challenge through global skill and competence building and through industrial cooperation', which was brought to COP 28 in Dubai.

The skills required of future energy transition professionals vary from country to country, but both hard skills and soft skills, both technical and humanistic disciplines, both technological, economic and sustainability knowledge, both critical thinking and creative soft skills are essential. This is crucial for developing new low-carbon solutions in a challenging and increasingly complex environment.

The study also shows that the proportion of respondents who have heard of energy transition is very high, that they consider it important because of the benefits not only environmental but also social and employment benefits derived from it, and that it is a priority, along with the training of appropriate skills to support the achievement of climate goals.



There is a widespread perception that school and academic pathways are not developing fast enough to ensure adequate training for the needs of the world of work and that attention should be paid to the opportunities that the energy transition can bring for women's inclusion (currently, women represent only 16% of those employed in the energy sector).

The results of the study, which shows a tension also of emerging countries towards the energy transition, interpreting it also as a competitive lever, with interesting differences between the different geographical areas, were presented during COP 28, in an event hosted at the Italian Pavilion, by the Ministry for the Environment and Energy Security. The research paper was sent to about 3000 international contacts, including 500 climate delegates.

Fundraising

RETE DEL DONO



The Foundation's fundraising strategy also includes the collection of dona-

tions via a specialised non-profit sector platform, the Rete del Dono. Two dedicated pages were set up within the Rete del Dono platform, which made it possible to collect donations from private individuals to finance the Foundation's projects:

- "Support the Historical Archive", aimed at raising funds to support projects for the restoration, cataloguing, preservation and digitisation of historical archive;
- "Education4Future", aimed at raising funds to support educational orientation projects of high school and technical school students on the energy transition, with a focus on disadvantaged segments of the population.

With regard to the management of donations in kind or in cash in support of its institutional activities, the Foundation has adopted an internal procedure "MANAGEMENT OF DONATIONS" that outlines the rules of conduct and operational flows, defining the related roles and responsibilities, with the aim of ensuring maximum transparency towards all stakeholders. The procedure was approved by the Board of Directors.

APPENDIX

TAXONOMY

Contextual information on EU taxonomy KPI numerators

TURNOVER KPI

The Group's Turnover, considered on a denominator basis, amounted to €4,231.03 million, as presented in the consolidated financial statements (reference to the Consolidated Annual Financial Report, Note No. 27.1). In accordance with the requirements of Schedule 1 of the Disclosure Delegated Act 2021/2178, for the numerator, the Group considered only revenue related to eligible and aligned economic activities. To collect this data, the administrative and accounting functions of each Group company within the scope of the EU Taxonomy extracted the data directly from the management information system. Taking a project-based approach, the accounting material that guided the data collection process for the numerator of the Turnover KPI were the technical contracts of the MAIRE group's subsidiaries recognised for 2023. The revenue values were identified - according to the taxonomic meaning - with specific reference to the orders associated with the eligible and aligned activities. Intercompany transactions were excluded from the analysis in order to avoid double counting and inconsistencies between the numerator - represented by the sum of the revenues of the individual orders

associated with eligible and aligned activities - and the denominator - represented by the sum of the revenues of MAIRE's consolidated financial statements. Specifically, the numerator of the Turnover KPI mainly comprises revenues generated by the Group's individual business units: the IE&CS and Sustainable Technology Solutions business units. Following the same approach used to comment on the consolidated financial results, the turnover KPIs will be analysed accordingly.

Below are the eligible and aligned activities identified as generating Turnover:

- 3.2 Manufacture of hydrogen production and utilisation equipment (climate change mitigation);
- 3.6 Manufacture of other low-carbon technologies (climate change mitigation);
- 3.17 Manufacture of plastics in primary form (climate change mitigation);
- 4.25 Heat/cold production using waste heat (climate change mitigation);
- 5.5 Product-as-a-Service and other circular and result-oriented service models (circular economy);
- 6.14 Rail transport infrastructure (climate change mitigation);
- 7.6 Installation, maintenance and repair of renewable energy technologies (climate change mitigation);
- 9.1 Research, Development and Innovation Close to the Market (Climate Change Mitigation);
- 9.3 Professional services related to the energy performance of buildings (climate change mitigation).

OPEX KPI

The numerator of the Group's OpEx KPI, according to the guidelines provided by the Regulation, totalled €68.57 million. For the numerator, the approach used to identify the operating cost components associated with eligible and aligned activities was based on a detailed analysis of each company's operating income statement, in order to select only those accounting items specifically related to the categories identified by the Regulation.

In particular, for each cost element, identified in paragraph 1.1.3.2 of the Annexes to the Disclosure Delegated Act (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852, a study was carried out on the lines of the management profit and loss account, which allowed the following to be included for point A of the Opex KPI - "costs relating to goods or processes associated with economic activities aligned to the Taxonomy" (see Taxonomy of Turnover Generating Activities):

- "Maintenance expenses", mainly related to work on plants and application packages;
- "Research and development expenditure", mainly identified by the hours of personnel involved in research activities associated with eligible activities; the remainder refers to consultancy services, the accrual share of leased equipment and the accrual share of installation costs;

- "Short-term leases", comprising short-term leases, rentals and leases of equipment used by employees in the performance of eligible and aligned activities;
- "Day-to-day servicing of assets" considered in the sense of costs for cleaning plants, identified as the only tangible assets for a Group whose core business is the sale of engineering services.

Furthermore, in relation to point C of the Opex KPI, as defined in paragraph 1.1.3.2 of the Annexes to the Disclosure Delegated Act (EU) 2021/2178 of

6 July 2021 supplementing Regulation (EU) 2020/852 - "costs related to the purchase of outputs from economic activities aligned to the Taxonomy and individual measures enabling the target activities to become low carbon or achieve greenhouse gas reductions, as well as individual building refurbishment measures identified in delegated acts adopted pursuant to Article 10 paragraph 3, Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852, provided that these measures are implemented and made operational within 18 months". - the Group included operating expenses related to the following economic activities:

- Activity 6.5 - Motorcycle, car and light commercial vehicle transport (climate change mitigation);
- Activity 8.2 - Data-driven solutions for reducing greenhouse gas emissions (climate change mitigation);

As a further breakdown, below is a representation of the breakdown of eligible and aligned OpEx of the MAIRE group, on two dimensions of analysis, Taxonomic Category and Type of OpEx:

OPEX KPI BY TAXONOMIC CATEGORY (€'000).

Taxonomic Category	Eligible OpEx (absolute values)	Aligned OpEx (absolute values)	Eligible OpEx (%)	Aligned OpEx (%)
Point A ⁵⁰	€13,504.82	€8,322.62	98.32%	98.99%
Point C ⁵¹	€230.95	€84.93	1.68%	1.01%

OPEX KPI BY OPEX TYPE (€'000).

OpEx type	Eligible OpEx (absolute values)	Aligned OpEx (absolute values)	Eligible OpEx (%)	Aligned CapEx (%)
Maintenance	€2,524.71	€2,524.71	18.38%	30.03%
Non-capitalised research and development	€5,182.20	€0.00	37.73%	0%
Day-to-day servicing of assets	€4,954.00	€4,954.00	36.06%	58.92%
Short-term leasing	€1,074.86	€928.84	7.83%	11.05%

CAPEX KPI

The MAIRE group operates with an asset-light model, which implies a reduced presence of tangible and intangible assets owned or leased (according to IFRS

16). This is particularly evident in the essential use of personnel in engineering new plants for customers or in revamping existing plants. Therefore, each asset on which the Group's activity is carried out entails a limited presence, from an

accounting point of view, of tangible or intangible fixed assets in the Assets of the balance sheet, given they constitute revenues for the Group, at the time of sale to the customer. The Group's investments, considered on the denomina-

⁵⁰ Related to assets or processes associated with Taxonomy-aligned economic activities.

⁵¹ Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (Net-Zero Plan).

tor, amount to a total of €84.79 million, as presented in the consolidated financial statements (reference to the Consolidated Annual Financial Report, note No. 28.1, No. 28.3, No. 28.4). The approach that was followed to identify the components comprising the numerator focused on an analysis of the management reports of each subsidiary. These particularly highlight capitalised research and development expenses and the addition of internal changes that can be assimilated into ongoing activities. However, on the basis of the Delegated Act - Annex I Art. 8, § 1.1.2.2, point C of the CapEx KPI

- ""costs related to the purchase of outputs from economic activities aligned to the Taxonomy and individual measures that enable the target activities to become low carbon or achieve greenhouse gas savings, as well as individual building refurbishment measures identified in delegated acts adopted pursuant to Art. 10, paragraph 3, Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852, provided that these measures are implemented and made operational within 18 months"., the Group has identified the following eligible activities that can be

considered individually as taxonomy-eligible investments":

- Activity 6.5 - Motorcycle, car and light commercial vehicle transport (climate change mitigation);
- Activity 8.2 - Data-driven solutions for reducing greenhouse gas emissions (climate change mitigation)

As a further subdivision, a breakdown of the MAIRE group's eligible and aligned CapEx is shown below, based on two levels of analysis: Taxonomic category and CapEx type:

consolidated financial statements for 2023, since the turnover items that can be included in the KPIs under analysis are represented by the individual revenue items of the consolidated financial statements themselves or, sub-items of the same. The items in the Group's consolidated financial statements included in the calculation of the denominator are the revenues from the Group's core business, which are those specifically related to the sale of products and the provision of services net of sales refunds, value added tax and other taxes directly related to turnover. Specifically, the items included for the purpose of calculating the denominator of the KPI in question are as follows:

"Revenues from sales and services" and "Change in contract work in progress" as sub-items of "Revenues": The volumes reflect the evolution of the orders in the portfolio and the non-linear trend over time, based on the scheduling of individual works in the various activities. The "IE&CS" business unit accounted for the largest share: approximately 94.29% of Group revenues. The "Sustainable Technology Solutions" unit accounted for about 5.71% of revenues.

CAPEX KPI

Determining the components of the numerator required a more granular level of analysis for the purposes of identifying the share of increases in the value of tangible and intangible assets that were related to eligible and aligned activities; the denominator, however, was calculated at a higher level, as it is the sum of both eligible/non-eligible, aligned/unaligned components. The work carried out led to the breakdown by tangible and intangible assets and rights of use (according to IFRS 16) of the additions that took place during 2023, including components specifically related to business combinations that took place during

the year (reference to the Consolidated Annual Financial Report, note No. 28.1, No. 28.3, No. 28.4). The values taken into account were selected without considering the effects of depreciation, write-downs and changes in fair value, as required by the Regulation. In particular, the calculation includes:

Tangible

- Increases relating to buildings refer to improvements in relation to the building of the Indian subsidiary Tecnimont Private Limited, to expansion activities relative to a shed of MyReplast Industries S.r.l., and to the purchase of a building located in Rome near the Nextchem Tech headquarters that, following renovation, will house laboratories, machinery, prototypes and small pilot plants for the Group's research and development activities;
- The incremental costs of machinery and plant, with reference to investments incurred in the purchase of small construction machinery.

Intangible

- Patent rights, with reference to new technologies and intellectual property rights (patents and licences) developed by the Group;
- Other intangible assets due to a reclassification from assets under construction of completed projects. The increase mainly refers to capitalisations of the ready-to-sell technologies HVO/SAF, Upcycling and Compounding, Gasification, Methanation, PTU, and CPO, but also to the implementation of software functional to the company's business;
- Assets under construction and advances, with reference to the development of new technologies as part of the Group's Green Acceleration process;
- Costs for obtaining and fulfilling contracts.
- Development costs resulting mainly

from Stamicarbon's acquisition of Protomation;

Right of use (IFRS 16)

- This includes increases related to new contracts for Group office buildings, construction sites, certain capital goods for Group operations and automobiles.

OPEX KPI

While the numerator was derived using a purely managerial approach to identify the components for each eligible contract under the Regulation, a more elaborate approach was followed for the denominator. For costs related to R&D activities, the management profit and loss account was taken as a reference, insisting on the line "R&D costs". The figure for maintenance costs was derived from an analysis of the statutory consolidated income statement by identifying the (i) "maintenance" and (ii) "maintenance of application packages" items as sub-items of the financial statement item "costs for services". The concept of "routine maintenance of assets" - indicated by the Taxonomy as a component that can be included in the calculation of the relevant KPI - was associated with the costs of "cleaning/disinfection services" as a sub-item of the "Costs for services" income statement item.

Differences with previous year

In line with the Delegated Regulation (EU) 2021/2178, 2023 is the first fiscal year in which non-financial companies subject to the regulation have to provide the comparative from the previous year. Please refer to the tables above for details of the numerical and percentage changes in the KPIs required by the regulations. It should be noted that the change in KPIs compared to the previous year is not due to a change in the accounting approach used when deriving the figures and reporting KPIs, but to normal business trends⁵⁴.

CAPEX KPI BY TAXONOMIC CATEGORY (€'000)

Taxonomic Category	Eligible CapEx (absolute values)	Aligned CapEx (absolute values)	Eligible CapEx (%)	Aligned CapEx (%)
Point A ⁵²	€5,582.33	1,927.26	72.57%	66.58%
Point C ⁵³	€2,110.44	967.28	27.43%	33.42%

OPEX KPIS BY CAPEX TYPE

CapEx type	Eligible CapEx (absolute values)	Aligned CapEx (absolute values)	Eligible CapEx (%)	Aligned CapEx (%)
IFRS 16 (leasing)	€1,985.13	€1,192.29	25.81%	41.19%
Intangible assets	€4,974.66	€969.27	64.66%	33.49%
Tangible assets	€732.98	€732.98	9.53%	25.32%

Accounting policy for EU taxonomy – denominators

The Annexes to the Delegated Act require the calculation of the percentage

of turnover, CapEx and OpEx associated with eligible and aligned activities. As mentioned above, in order to do this the Group identified its eligible activities and, once it had assessed which of them were in line with the alignment criteria, calculated the three KPIs. The following paragraphs present in detail the provisions of the Annexes to the Commission Delegated Act (EU) 2021/2178 - in terms of the account-

ing items related to the KPIs that must be reported by non-financial companies in the sustainability report - as well as the approach adopted by the MAIRE group.

TURNOVER KPI

The denominator was derived from the accounting data of MAIRE group's

⁵² Related to assets or processes associated with Taxonomy-aligned economic activities.

⁵³ Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (Net-Zero Plan).

⁵⁴ It should be noted that activities in the gas and nuclear sectors, included in the Complementary Delegated Act (Delegated Regulation 2022/1214), the relevant tables are not published.

Financial Year 2023	Year	Substantial contribution								Criteria for "do no significant harm"										
		Code(s)	Absolute turnover	Share of expenses turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum Safeguards	Taxonomy-aligned revenue share, year 2022	Category (enabling activity)	Category (transitional activities)
Economic activities	€k	%	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																				
A.1 Environmentally sustainable activities (aligned to taxonomy)																				
Manufacture of equipment for the production and use of hydrogen	3.2 CCM / CCA	€67,325.71	1.59%	Y	EL													0.41%	E	
Manufacture of other low-carbon technologies	3.6 CCM / CCA	€76,756.72	1.81%	Y	EL													3.71%	E	
Manufacture of plastics in primary forms	3.17 CCM / CCA	€12,077.90	0.29%	Y	EL													0.00%	E	
Production of heat/cool using waste heat	4.25 CCM / CCA	€13,751.80	0.33%	Y	N/EL													0.00%		
Product-as-a-service and other circular use- and result-oriented service models	5.5 CE	€1,006.09	0.02%						Y									0.00%		
Material recovery from non-hazardous waste	5.9 CCM	- €	0.00%	N/EL														0.48%		
Infrastructure for rail transport	6.14 CCM / CCA	€17,720.36	0.42%	Y	EL													0.42%	E	
Infrastructure enabling low-carbon water transport	6.16 CCM	- €	0.00%	N/EL														0.43%	E	
Installation, maintenance and repair of renewable energy technologies	7.6 CCM / CCA	€49,016.00	1.16%	Y	EL													0.00%	E	
Close-to-market research, development and innovation	9.1 CCM	- €	0.00%	EL														0.68%	E	
Professional services related to the energy performance of buildings	9.3 CCM	€51,468.06	1.22%	Y														0.00%	E	
Turnover of environmentally sustainable activities (aligned to taxonomy) (A.1)		€289,122.64	6.83%	6.81%	0.00%	0.00%	0.00%	0.02%	0.00%									6.13%		
of which enabling				6.48%	0.00%	0.00%	0.00%	0.00%	0.00%									5.65%	E	
of which transitional				0.00%														0.00%		T

Financial Year 2023

Economic activities	Code(s)	Year		Substantial contribution					
		Absolute turnover	Share of expenses turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems
		€k	%	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL

Criteria for "do no significant harm"										Taxonomy-aligned revenue share, year 2022	Category (enabling activity)	Category (transitional activities)
Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum Safeguards	Y/N	Y/N	Y/N			
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T



A. ACTIVITIES ELIGIBLE FOR TAXONOMY

A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)

Manufacture of equipment for the production and use of hydrogen	3.2 CCM / CCA	€2,763.64	0.07%	EL	EL					
Manufacture of other low-carbon technologies	3.6 CCM / CCA	€181.61	0.00%	EL	EL					
Infrastructure for rail transport	6.14 CCM / CCA	- €	0.00%	EL	EL					
Close-to-market research, development and innovation	9.1 CCM	€446.46	0.01%	EL						
Turnover from activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		€3,391.71	0.08%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total (A.1 + A.2)		€292,514.35	6.91%	6.89%	0.00%	0.00%	0.00%	0.02%	0.00%	

B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY

Turnover of activities not eligible for taxonomy (B)	€3,938,519.87	93.09%
Total (A + B)	€4,231,034.22	100.00%

PROPORTION OF TAXONOMY-ALIGNED REVENUE

	0.46%
	0.00%
	0.10%
	0.00%
	0.56%
Total	6.69%



PROPORTION OF TURNOVER/TOTAL TURNOVER

	Objective aligned to taxonomy	Objective eligible for taxonomy
CCM	6.81%	0.08%
CCA	0.00%	5.34%
WRT	0.00%	0.00%
CE	0.02%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Financial Year 2023

Economic activities	Code(s)	Year		Substantial contribution					
		Absolute OPEX	Share of expenses turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems
		€k	%	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL



A. ACTIVITIES ELIGIBLE FOR TAXONOMY

A.1 Environmentally sustainable activities (aligned to Taxonomy)

Manufacture of plastics in primary form	3.17 CCM / 3.17 CCA	€1,245.62	1.82%	Y	EL				
Material recovery from non-hazardous waste	5.9 CCM	- €	0.00%	N/EL					
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM / 6.5 CCA	€84.93	0.12%	Y	N/EL				
Infrastructure for rail transport	6.14 CCM / 6.14 CCA	€7,077.00	10.32%	Y	EL				
Close-to-market research, development and innovation	9.1 CCM	- €	0.00%	EL					
Operating expenses of environmentally sustainable activities (aligned to taxonomy) (A.1)		€8,407.55	12.26%	12.26%	0.00%	0.00%	0.00%	0.00%	0.00%
of which enabling				12.14%	0.00%	0.00%	0.00%	0.00%	0.00%
of which transitional				0.12%					

Criteria for "do no significant harm"

Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum Safeguards	Share of operational expenditure aligned (A1) or eligible for taxonomy (A2), Year 2022	Category (enabling activity)	Category (transitional activities)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T



Y	Y	Y	Y	Y	Y	Y	0.00%	E	
N	N	N	N	N	N	Y	1.23%		T
Y	Y	Y	Y	Y	Y	Y	0.11%		
Y	Y	Y	Y	Y	Y	Y	0.15%	E	
N	N	N	N	N	N	Y	0.09%	E	
Y	Y	Y	Y	Y	Y	Y	1.58%		
Y	Y	Y	Y	Y	Y	Y	0.24%	E	
Y	Y	Y	Y	Y	Y	Y	0.11%		T

Financial Year 2023	Code(s)	Year		Substantial contribution					
		Absolute OPEX	Share of expenses turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems
Economic activities		€k	%	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL



A. ACTIVITIES ELIGIBLE FOR TAXONOMY

A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)

Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM / 6.5 CCA	€146.03	0.21%	EL	N/EL				
Infrastructure for rail transport	6.14 CCM / 6.14 CCA	- €	0.00%	EL	EL				
Data-driven solutions for GHG emissions reductions	8.2 CCM	€639.31	0.93%	EL		N/EL	N/EL	N/EL	N/EL
Close-to-market research, development and innovation	9.1 CCM	€4,542.89	6.63%	EL		N/EL	N/EL	N/EL	N/EL
Operating expenses of activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		€5,328.23	7.77%	7.77%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL (A1+A2)		€13,735.77	20.03%	20.03%	0.00%	0.00%	0.00%	0.00%	0.00%

B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY

Operating expenses of activities not eligible for taxonomy (B)		€54,831.17	79.97%						
Total (A+B)		€68,566.94	100%						

Criteria for "do no significant harm"

Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum Safeguards	Share of operational expenditure aligned (A1) or eligible for taxonomy (A2), Year 2022	Category (enabling activity)	Category (enabling activity)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

							5.69%		
							0.25%		
							0.22%		
							0.00%		
							6.16%		
							7.74%		



PROPORTION OF TOTAL OPEX/OPEX

	Objective aligned to taxonomy	Objective eligible for taxonomy
CCM	12.26%	7.77%
CCA ⁵⁵	0.00%	12.14%
WRT	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

⁵⁵ For this first assessment exercise with respect to adaptation, it was not possible to determine a precise share of capital expenditure (CAPEX) and operating expenditure (OPEX) exclusively related to risk mitigation measures.

Financial Year 2023

Economic activities	Code(s)	Year		Substantial contribution					
		Absolute CapEx	Share of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems
		€k	%	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL

Criteria for "do no significant harm"

Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Minimum Safeguards	Share of CapEx aligned (A1) or eligible for taxonomy (A2), Year 2022	Category (enabling activity)	Category (transitional activities)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T



A. ACTIVITIES ELIGIBLE FOR TAXONOMY

A.1 Environmentally sustainable activities (aligned to taxonomy)

Manufacture of plastics in primary form	3.17 CCM / CCA	€1,117.75	1.32%	Y	EL				
Product-as-a-service and other circular use- and result-oriented service models	5.5 CE	€324.53	0.38%					Y	
Material recovery from non-hazardous waste	5.9 CCM	- €	0.00%	N/EL					
Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM / 6.5 CCA	€967.28	1.14%	Y	N/EL				
Close-to-market research, development and innovation	9.1 CCM	- €	0.00%	EL					
Professional services related to the energy performance of buildings	9.3 CCM	€484.98	0.57%	Y					
CapEx of environmentally sustainable activities (aligned to taxonomy) (A.1)		€2,894.54	3.41%	3.03%	0.00%	0.00%	0.38%	0.00%	0.00%
of which enabling				1.89%	0.00%	0.00%	0.00%	0.00%	0.00%
of which transitional				1.14%					

Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Y	Y	Y	Y	Y	Y	Y	0.00%		
N	N	N	N	N	N	Y	7.09%		
Y	Y	Y	Y	Y	Y	Y	0.21%		T
N	N	N	N	N	N	Y	0.15%	E	
Y	Y	Y	Y	Y	Y	Y	0.00%	E	
Y	Y	Y	Y	Y	Y	Y	7.45%		
Y	Y	Y	Y	Y	Y	Y	0.15%	E	
Y	Y	Y	Y	Y	Y	Y	0.21%		T

Financial Year 2023	Code(s)	Year		Substantial contribution					
		Absolute turnover	Share of expenses turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems
Economic activities		€k	%	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL	%Y;N;N/EL



A. ACTIVITIES ELIGIBLE FOR TAXONOMY

A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)

Transport by motorbikes, passenger cars and light commercial vehicles	6.5 CCM / 6.5 CCA	€792.84	0.94%	EL	N/EL				
Renovation of existing buildings	7.2 CCM / 7.2 CCA / 3.2 CE	- €	0.00%	N/EL	N/EL			N/EL	
Data-driven solutions for GHG emissions reductions	8.2 CCM	€350.32	0.41%	EL					
Close-to-market research, development and innovation	9.1 CCM	€3,655.08	4.31%	EL					
CapEx of activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy) (A.2)		€4,798.24	5.66%	5.66%	0.00%	0.00%	0.00%	0.00%	0.00%
Total (A.1 + A.2)		€7,692.79	9.07%	8.69%	0.00%	0.00%	0.00%	0.38%	0.00%

B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY

CapEx on Activities Not Eligible for Taxonomy (B)	€77,099.21	90.93%
Total (A + B)	€84,792.00	100.00%

Criteria for "do no significant harm"

Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum Safeguards	Share of CapEx aligned (A1) or eligible for taxonomy (A2), Year 2022	Category (enabling activity)	Category (enabling activity)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

							0.63%		
							0.05%		
							1.36%		
							0.00%		
							2.04%		
							9.49%		



PROPORTION OF CAPEX/TOTAL CAPEX

	Objective aligned to taxonomy	Objective eligible for taxonomy
CCM	3.03%	5.66%
CCA ⁵⁶	0.00%	1.32%
WRT	0.00%	0.00%
CE	0.38%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

⁵⁶ For this first assessment exercise with respect to adaptation, it was not possible to determine a precise share of capital expenditure (CAPEX) and operating expenditure (OPEX) exclusively related to risk mitigation measures.

ANALYSIS OF IMPACTS

Cluster	Topic 2023	Type	Impact generated
Climate, circular economy, environmental sustainability	Climate change (GHG emissions and energy use)	+	Contribution to reducing the effects of climate change by expanding the portfolio of technologies for the production of chemicals, plastics and fuels from renewable non-fossil, circular, low-carbon and carbon-free sources, including hydrogen.
		-	Energy consumption and carbon dioxide emissions (Scope 1 - 2)
		+	Increased transparency on suppliers' carbon footprint through improved methodologies for quantifying and tracking emissions.
		-	Increasing Value Chain Emissions (Scope 3)
	Circular economy	-	Waste production at construction sites
		+	Reducing plastic waste through the development of solutions for waste upcycling and the development of technologies for the production of bioplastics and degradable plastics.
	Natural resources management	+	Protection of natural resources and improvement of their status through alignment with the strictest international environmental standards (ISO 14001) and environmental requirements in the procurement of goods and services.
		+	Protection of biodiversity through the integration of natural resource issues in the design of construction sites and facilities
		-	Water consumption/use
		-	Increased pollution related to project implementation
Our people and the value of health & safety and diversity	Health and safety of employees and contractors	+	Promotion and improvement of workers' health, including through screening processes and insurance guarantees for employees.
		+	Accident prevention at Group sites and construction sites through alignment with the strictest international health, safety and environmental standards (ISO45001)
		-	Exposure to accidents (H&S) for employees
		-	Exposure to accidents (H&S) for contractors
	Human capital development	+	Optimising the professional development of employees through the implementation of specific training projects (e.g. Flourishing Program, Mentoring Program)
		-	Decreased effectiveness of training courses due to difficulty in involving employees
	Diversity, equity & inclusion	+	Improving the company's level of inclusiveness through the implementation of effective ad hoc policies (such as the Group Diversity, Equity & Inclusion Policy), the design of the DE&I Plan, the promotion and dissemination of the DE&I culture and the implementation of specific training programmes
		+	Increased career opportunities for young female STEM professionals through the creation of ad hoc pipelines and collaboration with colleges and universities.
		-	Lack of inclusiveness due to the location of activities in geographical contexts where the corporate population is predominantly male
	Employment and wellbeing	+	Improving employees' work-life balance by enhancing time flexibility systems (e.g. smart working, part-time)
	Human Rights	-	Human rights violations in the Group value chain
		+	Prevention of human rights violations against employees and suppliers/subcontractors through alignment with the requirements of ISO 14001, ISO 45001, SA8000, etc.

Cluster	Topic 2023	Type	Impact generated
Value for territories and communities	Responsible supply chain	+	Improving the environmental and social performance of suppliers by integrating ESG assessments into the selection process.
		-	Economic costs of alignment to MAIRE ESG requirements for suppliers
	Local economic and social development	+	Contribution to economic development and the generation of In-Country-Value in the areas where MAIRE operates, through the inclusion of local community actors in the supply chain.
		+	Contribution to the social development of the areas in which MAIRE operates, through the recruitment of employees from local communities and the implementation of social programmes.
Innovation that brings wellbeing	R&D, innovation and ecosystems	-	Deterioration of the health level of local communities due to the potential dispersion or emission of harmful substances
		+	Contribution to technological innovation (instrumental to energy transition) through the development and acquisition of proprietary technological solutions
	Digital transformation	+	Improved communication and collaboration within the organisation by increasing the accessibility of data and adopting an 'open glass'/'open glass' approach.
		+	Reducing safety risks for employees by digitising training activities traditionally carried out 'in the field'.
	Cybersecurity	-	Need to invest in security measures and cybersecurity training to protect sensitive data and confidential information
Governance	Business integrity	+	Improving the culture of corporate ethics through the dissemination of MAIRE's principles, values, ethics and rules of conduct
		-	Economic damages to customers/stakeholders/shareholders related to corruption incidents
	Economic performance and business stability	-	Economic losses for shareholders due to decrease in MAIRE's share price
		+	Contribution to GDP growth in countries where the Group operates and value creation for stakeholders and shareholders

SUSTAINABILITY PERFORMANCE

Governance and Compliance

COMPOSITION OF THE GOVERNANCE BODIES

	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Members of the governance bodies by gender	8	7	15	8	7	15	8	7	15
Board of Directors	5	4	9	5	4	9	5	4	9
Board of Statutory Auditors	2	1	3	2	1	3	2	1	3
Supervisory Body as per Legislative Decree 231/01	1	2	3	1	2	3	1	2	3
Members of the governance bodies by age	8	7	15	8	7	15	8	7	15
Under 30 years old	0	0	0	0	0	0	0	0	0
31-50 years old	1	1	2	0	2	2	0	1	1
Over 51 years old	7	6	13	8	5	13	8	6	14

ANTI-CORRUPTION COMMUNICATION AND TRAINING

	2021	2022	2023
Total number of governance body members that the organisation's anti-corruption policies and procedures have been communicated to	15	15	15
Percentage of governance body members that the organisation's anti-corruption policies and procedures have been communicated to	100%	100%	100%
Total number of governance body members that have received training on anti-corruption	15	15	15
Percentage of governance body members that have received training on anti-corruption	100%	100%	100%

ANTI-CORRUPTION TRAINING HOURS

	2021	2022	2023
Executive level	7	15	384
Middle Management level	61	108	1,527
White collar level	105	158	2,139
Blue collar level	0	0	9
Total	173	281	4,059

NUMBER OF EMPLOYEES TRAINED IN ANTI-CORRUPTION

	2021	2022	2023
Executive level	7	8	669
Middle Management level	61	94	2,706
White collar level	105	158	3,570
Blue collar level	0	0	9
Total	173	260	6,954

CONCERNS RELATING TO THE GROUP CODE OF ETHICS

	2021	2022	2023
Total number of concerns reported in the year	0	1	7
Addressed	0	1	7
Resolved	0	0	7
Investigated and found to be unsubstantiated	1	0	7

Employment & industrial relations

BREAKDOWN OF EMPLOYEES BY CONTRACT TYPE

	December 2021			December 2022			December 2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent employees	1,125	3,982	5,107	1,151	4,018	5,169	1,366	4,879	6,245
Fixed term employees	188	1,063	1,251	149	1,133	1,282	200	1,533	1,733
Total workforce	1,313	5,045	6,358	1,300	5,151	6,451	1,566	6,412	7,978

NEW HIRES AND TERMINATIONS

	December 2021			December 2022			December 2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
New hires	213	1,024	1,237	208	1,265	1,473	442	2,212	2,654
Under 30	76	210	286	95	307	402	208	634	842
Between 31 and 50 years old	130	646	776	103	773	876	219	1,370	1,589
Over 50	7	168	175	10	185	195	15	208	223
Terminations	134	705	839	223	1,157	1,380	178	948	1,126
Under 30	40	103	143	70	143	213	32	113	145
Between 31 and 50 years old	81	435	516	134	774	908	131	624	755
Over 50	13	167	180	19	240	259	15	211	226
Staff Turnover⁵⁷	10%	14%	13%	17%	22%	21%	11%	15%	14%

EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

	December 2021			December 2022			December 2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total workforce	1,313	5,045	6,358	1,300	5,151	6,451	1,566	6,412	7,978
Total workforce covered by collective bargaining agreements	759	2,078	2,837	808	2,188	2,996	934	2,480	3,414
Percentage of employees covered by collective labour agreements	58%	41%	45%	62%	42%	46%	60%	39%	43%

BREAKDOWN OF EMPLOYEES BY OPERATIONAL GEOGRAPHICAL AREA

	December 2021			December 2022			December 2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy and Rest of Europe	799	2,388	3,187	852	2,551	3,403	985	2,786	3,771
Central Asia, Caspian and Turkey	205	544	749	133	277	410	92	149	241
India, Mongolia, Southeast and rest of Asia, Australia	261	1,834	2,095	258	1,841	2,099	348	2,574	2,922
America	8	20	28	16	30	46	23	39	62
Middle East	8	85	93	10	217	227	79	596	675
North Africa and Sub-Saharan Africa	32	174	206	31	235	266	39	268	307
Total	1,313	5,045	6,358	1,300	5,151	6,451	1,566	6,412	7,978

⁵⁷ The turnover rate relates to terminations of employment and is calculated on the total workforce at the end of the period.

Diversity

PARENTAL LEAVE⁵⁸

	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number of employees who took parental leave	51	3	54	48	8	56	52	3	55
Total number of employees who returned to work after parental leave ended	34	4	38	54	8	62	49	3	52
Total number of employees who did not return to work after parental leave ended	0	0	0	1	0	1	3	0	3
Total number of employees who returned to work after parental leave ended and who were still employed 12 months after returning to work	40	4	44	30	3	33	42	7	49
Termination rate at work	0%	0%	0%	2%	0%	2%	6%	0%	5%
Return to work rate	100%	100%	100%	98%	100%	98%	94%	100%	95%

BREAKDOWN OF EMPLOYEES BY CATEGORY, GENDER AND AGE

	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
EXECUTIVE LEVEL	65	614	679	63	595	658	82	648	730
Under 30 years old	0	0	0	0	0	0	0	0	0
Between 31 and 50 years old	41	266	307	32	235	267	45	243	288
Over 50 years old	24	348	372	31	360	391	37	405	442
MIDDLE MANAGEMENT LEVEL	416	1,999	2,415	446	2,067	2,513	474	2,408	2,882
Under 30 years old	7	9	16	5	9	14	6	10	16
Between 31 and 50 years old	335	1,439	1,774	356	1,498	1,854	369	1,769	2,138
Over 50 years old	74	551	625	85	560	645	99	629	728
WHITE COLLAR LEVEL	828	2,267	3,095	787	2,277	3,064	1,006	3,159	4,165
Under 30 years old	171	407	578	170	476	646	304	884	1,188
Between 31 and 50 years old	540	1,599	2,139	484	1,513	1,997	556	1,933	2,489
Over 50 years old	117	261	378	133	288	421	146	342	488
BLUE COLLAR LEVEL	4	165	169	4	212	216	4	197	201
Under 30 years old	0	9	9	0	15	15	0	8	8
Between 31 and 50 years old	3	113	116	3	130	133	2	126	128
Over 50 years old	1	43	44	1	67	68	2	63	65
Total	1,313	5,045	6,358	1,300	5,151	6,451	1,566	6,412	7,978

⁵⁸ The data refer only to leave of more than 15 days..

SALARY RATIO WOMEN/MEN⁵⁹

	2021	2022	2023
EXECUTIVE LEVEL	87%	91%	89%
Over 50 years old	91%	92%	91%
Between 31 and 50 years old	89%	94%	92%
Under 30 years old	n.a.	n.a.	n.a.
MIDDLE MANAGEMENT LEVEL	91%	91%	91%
Over 50 years old	87%	87%	86%
Between 31 and 50 years old	95%	95%	94%
Under 30 years old	106%	107%	100%
WHITE COLLAR LEVEL	98%	98%	97%
Over 50 years old	97%	97%	97%
Between 31 and 50 years old	95%	93%	92%
Under 30 years old	101%	101%	97%
BLUE COLLAR LEVEL	95%	93%	88%
Over 50 years old	n.a.	n.a.	86%
Between 31 and 50 years old	95%	93%	88%
Under 30 years old	n.a.	n.a.	n.a.

INCIDENCE OF WOMEN⁶⁰

	2021	2022	2023
EXECUTIVE LEVEL	12%	13%	15%
Over 50 years old	8%	11%	11%
Between 31 and 50 years old	18%	15%	20%
Under 30 years old	0%	0%	0%
MIDDLE MANAGEMENT LEVEL	22%	23%	22%
Over 50 years old	15%	16%	17%
Between 31 and 50 years old	25%	25%	24%
Under 30 years old	33%	40%	50%
WHITE COLLAR LEVEL	45%	44%	44%
Over 50 years old	64%	65%	66%
Between 31 and 50 years old	46%	46%	46%
Under 30 years old	26%	27%	30%
BLUE COLLAR LEVEL	2%	2%	2%
Over 50 years old	0%	0%	2%
Between 31 and 50 years old	4%	3%	2%
Under 30 years old	0%	0%	0%

⁵⁹ Average annual salary received by women compared to men. The data refer to staff in the main European companies of the Group.
⁶⁰ The data refer to staff in the main European companies of the Group.

Human capital development

TOTAL TRAINING HOURS PER CATEGORY

	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive level	1,105	9,939	11,045	1,744	14,621	16,365	1,653	17,713	19,366
Middle Management level	6,814	43,337	50,151	11,629	56,816	68,445	13,648	103,810	117,458
White collar level	19,030	65,057	84,087	24,468	94,759	119,227	38,576	201,343	239,919
Blue collar level	124	5,893	6,017	162	10,441	10,602	22	19,778	19,800
Total	27,073	124,227	151,300	38,003	176,637	214,640	53,899	342,644	396,543

TRAINING HOURS PER CAPITA PER CATEGORY

	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive level	17	16.19	16.27	27.69	24.57	24.87	20.16	27.34	26.53
Middle Management level	16.38	21.68	20.77	26.07	27.49	27.24	28.79	43.11	40.76
White collar level	22.98	28.70	27.17	31.09	41.62	38.91	38.35	63.74	57.60
Blue collar level	31.01	35.72	35.60	40.40	49.25	49.09	5.51	100.39	98.51
Total	20.62	24.62	23.80	29.23	34.29	33.27	34.42	53.44	49.70

From 2020, it was decided to include HSE & Social Accountability training in the calculation of the average hours of training by category (Social Accountability is usually reported in the relevant section, where more detailed information can be found).

not provide for a breakdown in professional categories. Hence, for this disclosure, the total value of HSE & SA training hours in offices and on construction sites was broken down on the basis of the actual presence of professional categories.

In 2023 on average each employee received 49.7 hours of training (Vs 33.27 in 2022). It should be noted that, to date, the HSE & SA reporting system on construction sites does

NUMBER OF EMPLOYEES RECEIVING REGULAR PERFORMANCE ASSESSMENT AND POTENTIAL CAREER DEVELOPMENT FEEDBACK

	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive level	56	574	630	62	578	640	73	606	679
Middle Management level	366	1,746	2,112	391	1,898	2,289	405	2,148	2,553
White collar level	618	1,679	2,297	635	1,647	2,282	693	2,148	2,841
Blue collar level	1	19	20	0	36	36	3	45	48
Total	1,041	4,018	5,059	1,088	4,159	5,247	1,174	4,947	6,121

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE ASSESSMENT AND POTENTIAL CAREER DEVELOPMENT FEEDBACK

	2021			2022			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executive level	86%	93%	93%	98%	97%	97%	89%	94%	93%
Middle Management level	88%	87%	87%	88%	92%	91%	85%	89%	89%
White collar level	75%	74%	74%	81%	72%	74%	69%	68%	68%
Blue collar level	25%	12%	12%	0%	17%	17%	75%	23%	24%

Management of a sustainable supply chain

TOTAL PURCHASES AND LOCAL PURCHASES

	2021	2022	2023
Total purchasing value [Bn EUR] ⁶¹	3.3	3.7	4.1
Total purchasing value spent on local vendors [Bn EUR] ⁶²	2.2	2.2	2.6
Percentage of purchasing value spent on local vendors	66%	61%	63%

The table shows MAIRE's total purchasing value for the reporting period highlighting the value of local purchasing spent.

NEW SUPPLIERS SCREENED USING SOCIAL AND ENVIRONMENTAL CRITERIA

	2021	2022	2023
Total new positive socio-environmental qualification processes	730	627	584
Number of new qualification processes screened with socio-environmental criteria	730	627	584
Percentage of new qualification processes screened with socio-environmental criteria	100%	100%	100%

HSE, SA and Project Quality training

HSE, SA AND PROJECT QUALITY TRAINING HOURS

	2021	2022	2023
Training hours per headquarter and construction site employees	74,052	97,571	257,800
Training hours per sub-contractors' workers	1,522,035	1,232,736	2,209,433

The ratio of training hours at offices and construction sites to hours worked was 3.1% in 2023.

Human Rights

TOTAL EMPLOYEES AND NUMBER OF EMPLOYEES IN SA8000 CERTIFIED COMPANIES

	2021	2022	2023
Total employees	6,358	6,451	7,978
Employees in SA8000 certified companies	2,407	2,313	2,829

⁶¹ Refers to the value ordered for goods and services.

⁶² Refers to the value ordered for goods and services when a project (or company) country is the same as a vendor country (Group's definition of "Local").

Environment

The data presented in the following tables on energy and water consumption are based on the collection of data from over 93.8% of all offices and 93.2% of all Group construction sites that operated in 2023, for the remaining percentages the data are estimated.

Energy consumption

TOTAL ENERGY CONSUMPTION BY SOURCE

	2021	2022	2023
Natural gas (1000 m³)	76	78	59
Diesel for power generation (l)	1,151,573	2,259,263	2,036,686
Diesel for transport (l)	1,189,514	1,066,739	1,612,016
Petrol (l)	34	0	0
Total electricity (MWh)	24,083	22,276	26,939
of which renewable electricity	0	0	11,751
of which non-renewable electricity	24,083	22,276	15,188

Generally speaking, the Group's consumption figures for 2023 are in line with those of 2022, even considering the increase in the number of hours worked in offices and the even more substantial one in construction sites, due to the

introduction of energy efficiency best practices implemented in particular by the subsidiary Tecnimont S.p.A. at the Group's Milan headquarters, to the mix of geographic areas and to the decrease in the contribution related to managed

housing camps falling within Scope 1 and 2 for construction sites. Finally, it should be noted that in 2023 more than 40% of purchased electricity was covered by guarantees of origin certifying that it came from renewable sources.

Electricity consumption in the Group's locations for 2023 is increasing slightly compared to 2022 in terms of absolute values. However, the increase is limited when considering the number of working hours recorded in the offices, and this is due to the introduction of energy

efficiency best practices implemented in particular by the subsidiary Tecnimont S.p.A. at the Group's Milan Headquarters through a dedicated plan that will then be extended to the other Italian and foreign offices.

ENERGY CONSUMPTION OF CONSTRUCTION SITES BY SOURCE

	2021	2022	2023
Natural gas (1000 m³)	0	0	0
Diesel for power generation (l)	1,149,103	2,257,116	2,035,763
Diesel for transport (l)	1,023,913	919,381	1,460,708
Petrol (l)	34	0	0
Total electricity (MWh)	4,407	2,667	4,195
of which renewable electricity	0	0	0
of which non-renewable electricity	4,407	2,667	4,195

In general, the increase in consumption in absolute values in 2023 compared to 2022 reflects the higher number of hours worked at the Group's construction sites, which increased by about 46%. The data show a substantial increase in energy from the grid due to

the connections made in 2023 by some construction sites of the subsidiary Tecnimont S.p.A. in particular for the B4 project (Arab Emirates), confirmed by the decrease in diesel consumption for power generation (generators). The increase in automotive consump-

tion is attributable to the significant increase in hours worked and thus in transport at construction sites. The impact of the B4 project in the Arab Emirates of the subsidiary Tecnimont S.p.A. is significant.

ENERGY CONSUMPTION OF SITES BY SOURCE

	2021	2022	2023
Natural gas (1000 m³)	74	76	59
Diesel for power generation (l)	2,470	2,147	923
Diesel for transport (l)	102,601	99,428	110,308
Petrol (l)	0	0	0
Total electricity (MWh)	13,587	13,934	14,636
of which renewable electricity	0	0	5,251
of which non-renewable electricity	13,587	13,934	9,385

Diesel for electricity generation refers to the consumption of electric generators. The figure in 2023 is decreasing due to the reduced use of generators in the offices of the Indian subsidiary Tecnimont Private Limited.

ENERGY CONSUMPTION OF OPERATIONAL SITES BY SOURCE

	2021	2022	2023
Natural gas (1000 m³)	1.63	1.81	0
Diesel for power generation (l)	0	0	0
Diesel for transport (l)	63,000	47,930	41,000
Petrol (l)	0	0	0
Total electricity (MWh)	6,089	5,675	8,107
of which renewable electricity	0	0	6,500
of which non-renewable electricity	6,089	5,675	1,607

For the Myreplast plant, diesel for transport⁶³ is decreasing in 2023 compared to 2022, while the higher energy consumption is due to the use of two new extruders, which are the most

energy-intensive production lines. It should also be noted that a large part of the electricity purchased in 2023 (80%) was covered by guarantees of origin certifying that it came from re-

newable sources. From 2024, all energy supply will be from certified renewable sources covered by a guarantee of origin.

TOTAL ENERGY CONSUMPTION [GJ]

	2021	2022	2023
Natural gas	2,961	3,030	2,297
Diesel for power generation	42,164	82,720	74,571
Diesel for transport	42,908	38,480	58,149
Petrol	1	0	0
Total electricity	86,697	80,192	96,979
of which renewable electricity	0	0	42,303
of which non-renewable electricity	86,697	80,192	54,676
TOTAL	174,731	204,422	231,996
Hours worked (mln)	15.8	13.4	18.9
Intensity (GJ/hours worked)	0.0131	0.0129	0.0123

⁶³ The figure takes into account the consumption of forklifts and the fuel used for the machinery handling incoming waste.

Water consumption

WATER DISCHARGED [m³]

	2021	2022	2023
Water discharged	251,250	260,025	433,208
Water discharged by activity			
Offices ⁶⁴	41,762	48,110	56,605
Construction sites	207,142	208,779	373,569
Operational sites ⁶⁵	2,346	3,136	3,034
Water discharged by source			
Surface water, including water from wetlands, rivers, lakes and oceans	20,722	31,578	18,450
Ground water	556	3,896	7,555
Municipal water supplies or other public or private water services (including tankers)	229,972	224,551	407,203
Water discharged in water-stressed areas	161,797	116,575	285,514
Water discharged in water stress zones for activities			
Offices	13,766	15,889	12,899
Construction sites	145,685	97,550	269,581
Operational sites ⁶⁶	2,346	3,136	3,034

Health&Safety

For continuity of information and completeness with respect to all Group operations, the health and safety performance on the construction sites of the subsidiary MST is detailed below

SAFETY INDICATORS FOR MST (CONSTRUCTION SITES)

	2021	2022	2023
Man-hours worked (employees and subcontractors)	151,150	332,476	105,390
no. of recorded injuries	4	5	5
no. of days lost	69	356	95
Injury Frequency Index ⁶⁷	26.46	15.04	47.44
Injury Severity Index ⁶⁸	0.457	1.071	0.901

⁶⁴ The quantities do not include the groundwater used by the air conditioning system of the subsidiary Tecnimont S.p.A.'s headquarters, as the water is reintroduced into the ground without undergoing chemical changes but only a heat exchange (closed circuit).

⁶⁵ The remaining downstream part of the production process is treated and subsequently discharged into the sewerage system.

⁶⁶ The remainder downstream of the production process is treated and subsequently discharged into the sewerage system in areas considered to be "water stressed".

⁶⁷ The Injury Frequency Index is the number of lost time injuries (fatalities + lost work day cases + restricted work day cases + medical treatment cases) divided by work hours worked times 1 million.

⁶⁸ The Injury Severity Index is the number of lost days divided by work hours times 1000. The indicator takes into account lost days due to injuries. Injury Severity Index is defined according to OSHA Forms 300 methodology.

COUNTRY-BY-COUNTRY REPORTING⁶⁹

TAX Jurisdiction	Unrelated Party	Related Party	Total	Profit (loss) before Income tax	Income tax Paid (on cash basis)
ALBANIA	1	0	1	-1,663	0
ALGERIA	37,776,623	0	37,776,623	5,152,420	1,100,888
ANGOLA	2,1867,326	202,787	22,070,113	-841,762	1581,687
SAUDI ARABIA	82,201,512	145,540	82,347,051	2,828,565	262,147
AZERBAIJAN	111,036,728	-9,733	111,026,995	1,510,092	223,684
BELGIUM	34,375,438	0	34,375,438	4,135,703	707,515
BRAZIL	265,994	0	265,994	-419,769	0
BULGARIA	2,518,759	0	2,518,759	154,633	62,428
CAMEROUN	0	0	0	-14,417	0
CHILE	9,081,848	0	9,081,848	1,483,546	0
CROATIA	91,449,344	0	91,449,344	2,959,442	273,983
EAU	333,973,030	246,379	334,219,409	32,314,228	0
EGYPT	22,274,805	47,483	22,322,289	415,125	402,560
PHILIPPINES	12,512,825	3,288,315	15,801,140	3,870,391	12,828
FRANCE	32,706,662	22,936	32,729,598	-1,312,217	421,491
GERMANY	3,638,657	6,873,802	10,512,459	602,748	237,714
INDIA	339,021,884	66,698,078	405,719,962	11,863,218	3,513,922
IRAN	1,730,448	0	1730448	897414	748118
ITALY	1,569,943,018	225,934,972	1,795,877,990	-37,623,591	35,364,596
KUWAIT	998,659	0	998,659	-429,189	0
INDONESIA	20,218	0	20,218	-559,776	0
LIBYA	0	0	0	0	0
MALAYSIA	15,152,346	700,849	15,853,195	4,718,943	2,463,674
MEXICO	1,372,225	0	1,372,225	262,438	0
NIGERIA	226,380,517	13,227,481	239,607,998	42,576,821	7,847,497
OMAN	7,736,013	0	7,736,013	6,638,925	732,414
NETHERLANDS	123,141,745	22,266,390	145,408,134	23,100,844	5,277,323
POLAND	32,966,851	0	32,966,851	2,506,509	26,208
PORTUGAL	2,384,182	0	23,84,182	153,681	0
UK	3,851,241	36,619,782	40,471,024	1,168,858	334,222
DOMINICAN REPUBLIC	1,203,066	0	1,203,066	-1,455,871	0
RUSSIA	285,228,052	2,867,415	326,277,467	45,073,846	0
SLOVAKIA	0	0	0	-14633118	0
TURKEY	41,352,984	0	41,352,984	890,538	2,557,236
USA	37,079,758	1,277,707	38,357,465	-2,704,269	7,032

Income tax accrued	Stated capital	Accumulated Earning	Number of employees 31/12/2022	Tangible assets other than cash equivalent
0	0	0	0	0
1,241,443	0	0	32	0
0	172,330	-198,599	38	140,241
265,823	1,098,191	16,659,473	117	0
60,0927	87,341	2,669,774	197	107,297
277,938	0	0	102	0
107,681	174,365,464	-275,671,295	5	13,227
20,940	0	0	0	0
0	335,388	-242,443	0	0
9,471	82,019,133	-80,209,433	14	16,244
425,352	0	0	83	0
0	0	3,155,581	166	801,007
101,331	948,677	17,077,694	75	919
86,992	166,387	3261,408	2	0
687,004	37,000	-255,425	11	0
261,840	260,000	3,061,920	49	36,442
3,888,733	3,796,420	95,869,414	1,934	7,254,547
0	0	0	4	0
1,697,874	43,740,6274	465,406,498	2,598	19,607,421
0	0	0	1	0
0	0	0	4	0
0	0	0	0	0
1,369,978	5,942,286	29,673,505	59	27,519
181,967	257,1468	144,283	5	37,560
15,046,497	52,836	-3,535,249	233	1,033,319
408,503	0	0	2	0
4,185,342	9,080,000	48,232,596	216	29,5953
0	10,877	-27,762	61	0
38,709	0	0	0	0
224,598	691,930	4,330,430	34	12,955
0	0	0	3	0
903,446	500,195	178,987,211	304	924,656
0	0	0	0	0
0	0	-91,702	66	0
1,006	8,787,811	-6,444,899	29	5,589

⁶⁹ The table reflects the Country by Country Report for fiscal year 2022. The number of employees reported follows the logic of this report. Economic figures are expressed in euros.



TAX Jurisdiction	Legal entities
ALBANIA	Tecnimont Albania Branch Office
ALGERIA	Tecnimont Algeria Branch
ANGOLA	KT Angola Lda
SAUDI ARABIA	Tecnimont Arabia Ltd, KT Arabia, Tecnimont Pvt Ltd Saudi Arabia Branch Office
AZERBAIJAN	KT Azerbaijan Branch Office, Tecnimont-KT JV Azerbaijan LLC
BELGIUM	Tecnimont Belgium Branch
BRAZIL	Tecnimont do Brasil Ltda, TCM IVAE Brazil Consortium
BULGARIA	KT SPA Permanent Establishment
CAMEROUN	KT CAMEROUN S.A
CHILE	Tecnimont Chile
CROATIA	KT Croatia Branch Office
EAU	KT Abu Dhabi Branch Office, JO Saipem-Dodsai-Tecnimont, JV Gasco, Tecnimont Pvt Ltd Abu Dhabi Branch Office, Tecnimont Abu Dhabi Branch Office, TCC Abu Dhabi Branch
EGYPT	KT Star, KT Egypt Branch Office, Tecnimont Egypt Branch Office
PHILIPPINES	Tecnimont Philippines Inc., Unincorporated JV Philippines
FRANCE	TCM FR SA, KT Branch Office in France, Tecnimont France Branch Office
GERMANY	Tecnimont Planung und Industrieanlagenbau Gmbh
INDIA	Tecnimont Private Limited, KT Project Office, Tecnimont India Branch Office (New Delhi), Tecnimont India Project Office (TIPO)
IRAN	Tecnimont Iran Branch Office
ITALY	Maire Tecnimont S.p.A, MET Development S.p.A., MET DEV 1 S.r.l., MyReplast S.r.l., Neosia Renewables S.p.A., Transfima S.p.A., Transfima G.E.I.E., M.G.R. Verduno Spa,S.p.A., M.S.T. Srl, Neosia S.p.A., Consorzio Cefalù 20, Consorzio BIRILLO 2007, Consorzio TURBIGO 800, MyRePlast Industries S.r.l., MyRechemical S.r.l., Consorzio CORACE, Tecnimont Spa,S.p.A., MET Gas Processing Technologies S.p.A., Tecnimont/Velesstroy S.r.l., TCM-KT JV S.r.l., TecnimontHQ SCARL, KT- Kinetics Technology S.p.A., Tecnimont Pvt Italian Branch, U-Coat S.p.A., Nextchem S.p.A., MDG Real Estate S.p.A., BIO-P S.r.l.

TAX Jurisdiction	Legal entities
KUWAIT	Tecnimont Kuwait Branch Office
INDONESIA	Tecnimont Branch Office
LIBYA	Tecnimont Branch Office Libya
MALAYSIA	TecnimontHQC SDN. BHD., Tecnimont E&I (M) Sdn BDN, Tecnimont Malaysian Branch Office
MEXICO	TECNIMONT MEXICO SA de CV, MET Newen México SA de CV
NIGERIA	Tecnimont Nigeria Ltd, Tecnimont Nigeria branch
OMAN	Tecnimont Branch Office
NETHERLANDS	Stamicarbon, Tecnimont Branch Office
POLAND	MT POLSKA sp.z o.o., KT Poland Branch Office, Tecnimont Poland Branch Office
PORTUGAL	Tecnimont Branch Office
UK	MET T&S LIMITED, MET T&S management LTD
DOMINICAN REPUBLIC	Tecnimont Branch
RUSSIA	OOO MT Russia, KT Russia Branch Office
SLOVAKIA	Tecnimont Slovakia Branch Office
TURKEY	TCC MERKEZI İTALYA İSTANBUL MERKEZ ŞUBESİ, TCM Turkish branch
USA	Stamicarbon USA Inc., Tecnimont USA INC, Tecnimont United States Branch Office

REPORTING METHODOLOGY, PRINCIPLES AND CRITERIA

METHODOLOGICAL NOTE

ESG Digital Governance

As of 2022, MAIRE has adopted an integrated digital platform ("ESGeo"), the process of managing and consolidating ESG data, audited and certified according to the main reference standards (GRI).

ESGeo's functionality made it possible to manage the reporting information in a collaborative way and with the help of a work flow process that incorporates the allocation, validation and approval phases, thereby guaranteeing the accuracy and traceability of the data.

The platform also gives access to detailed data by sister company, by project and by geographical area, which makes it possible to meet the demands of various stakeholders.

By digitalising sustainability data collection, the Group has traceable and higher quality information available, which can also be used to more accurately identify sustainability objectives.

Emissions Calculation Methodology

SCOPE 1 - 2

Scope 1 consists of greenhouse gas emissions from MAIRE group activities at project sites and Group offices, while Scope 2 - Market Based consists of indirect greenhouse gas emissions from the consumption of electricity and heat purchased and used in MAIRE group activities.

The definitions of Scope 1 and Scope 2 - Market Based are aligned with the GHG Protocol Corporate Standard.

The company's carbon footprint is calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the methodology has been independently verified by the auditor appointed by the MAIRE group. Scope 1 includes the main direct emissions from stationary combustion (e.g. natural gas, diesel) for power generation, mobile combustion of the company fleet (e.g. LPG, petrol, diesel).

Scope 2 includes indirect greenhouse gas emissions from the consumption of electricity purchased at construction sites, production sites and offices. Primary data (fuel consumption, purchased electricity) are collected through a dedicated reporting system covering the entire perimeter. Green-

house gas emissions are calculated using specific emission factors for each emission source. The emission factors used come from recognised international sources:

- For the calculation of Scope 1, the source of the emission factors used is the World Resource Institute - GHG Protocol tool for stationary combustion (Version 4.1) for natural gas and diesel fuel for energy production and the World Resource Institute - GHG Protocol tool for mobile combustion (Version 2.6) for transport diesel fuel and petrol.
- For the calculation of market-based Scope 2 emissions, the sources of emission factors used are the Residual Mixes and European Attribute Mixes published by AIB and, when not available, the International Emission Factors published by TERNA.

SCOPE 3

Scope 3 includes greenhouse gas emissions not directly produced by the organisation, but for which it has indirect responsibility along its value chain. This includes all emissions outside the scope of Scope 1 and 2, i.e. those not resulting directly from the Group's activities or from the production of energy that the company consumes.

The GHG Protocol divides Scope 3 emissions into up-stream and down-stream emissions, based on the organisation's financial transactions. Up-stream emissions refer to those related

to goods and services purchased or obtained by the company, while down-stream emissions are associated with goods and services sold. For the purposes of this budget, only up-stream emissions will be considered.

Upstream Scope 3 emissions are classified into eight main categories,

which may represent the most significant sources for the Group.

- Purchased goods and services
- Capital goods
- Fuel - and energy - related activities not included in Scope 1 or Scope 2
- Upstream transportation and distribution

- Waste generated in operations
- Business travel
- Employee commuting
- Upstream leased assets

MAIRE's Scope 3 reporting focuses on the categories listed below, which are considered most relevant to the Group both in terms of total volume of emis-

Category	Calculation methodology
Category 1: "Purchased goods and services (including capital goods)"	The calculation is based on the purchases of materials (spent based) and services made by Group companies during the reporting year. The different groups of material and service purchases are then converted into GHG emissions through multiplication by appropriate reference emission factors (DEFRA or Hybrid).
Category 4: "Upstream transportation and distribution"	The calculation of emissions is based on the quantities transported and the distances covered for each shipment, for all means of transport. The estimated data for each means of transport is converted into GHG emissions through multiplication by appropriate reference emission factors (DEFRA).
Category 5: "Waste generated in operations"	The calculation is made on the basis of the waste produced by the Group's construction sites or during the reporting year. The waste is broken down by waste category and with indications of the disposal methods adopted and converted into GHG emissions through multiplication by appropriate reference emission factors (DEFRA and ECOINVENT).
Category 6: "Business travel"	The basis for calculation are business trips (air, train, car), car rental and hotel stays, made by employees of Group companies during the reporting year, then converted into GHG emissions through multiplication by appropriate reference emission factors (DEFRA).
Category 7: "Employee commuting"	The basis for calculation is the home/work journeys made by employees of Group companies during the reporting year and converted into GHG emissions through multiplication by appropriate reference emission factors (DEFRA).

sions and the ability to influence their reduction, as they represent key areas through which the company can exert the greatest control and impact on the reduction of indirect emissions along its value chain. The analysis was conducted with the support of a leading climate consulting company.

Accurate reporting and focusing on these categories will allow the organisation to identify opportunities for improvement and adopt effective strategies to reduce greenhouse gas emissions. In 2023, MAIRE introduced a combination of methodologies for the calculation of Scope 3 with reference

to the category "Purchased goods and Services, as stipulated in the GHG Protocol guidelines,

The new Hybrid calculation methodology has been developed with the methodological support of an independent expert and has also been

validated by the appointed auditor and is applied on the following groups of purchases selected both for their importance from the point of view of emission reduction and for the higher level of control that the MAIRE group could have over the supplier and the specification selection process:

- Control Systems
- Electrical Components and Systems
- Handling systems
- Packaging
- Rotating equipment
- Static equipment

Other relevant categories (e.g. the purchase of subcontracting services) have been excluded as they are influenced by external factors, such as local content regulations and customer requirements, which cannot be influenced by the MAIRE group in the short to medium term.

For the calculation of the GHG emissions associated with these groups, both activity-related emission factors, thus based on the actual quantities purchased during the year, and expenditure data were applied. In particular, the calculation methodology is based on the following steps:

STUDY OF A REPRESENTATIVE PROJECT

A project developed by the MAIRE group was selected to identify the most characteristic materials purchased in the above-mentioned groups. For each group, both a material category and the associated net weight were identified.

The net weight is a certified figure provided by each supplier by means of the packing list document issued when the material is released. Subsequently, for each group and category of materials, the activity data were multiplied by the specific emission factors selected on the basis of the main materials constituting each component. At this stage, both Pareto analysis and esti-

mates were developed, mainly based on project information and technical specifications. The result of this phase is then the emission profile of the purchased goods of the key study project for the above-mentioned selected groups.

GROUP CARBON INTENSITY

Based on the output of the previous step, the carbon emissions associated with each group were compared to the expenditure in the same group to obtain an average carbon intensity.

ANNUAL BASELINE EMISSIONS

By applying the carbon intensity coefficients of the groups to the emission expenditure data for the period from 1 January 2022 to 31 December 2022, the total emissions were finally calculated.

The calculation of emission factors was conducted using the commercial data collected, based specifically on the weight of the goods purchased. The MAIRE group's engineering knowledge was used to align raw materials and components with state-of-the-art emission factors, ensuring a high level of precision.

The methodology was based on certified data from in-house tests and suppliers of the MAIRE group, as well as internationally recognised emission factor databases. Specific emission factors were chosen for significant raw materials, while for manufactured goods, emission factors were modelled considering both the main materials and the relevant production process. The Ecoinvent database (3.9.1 - 2022) served as the primary source for the calculation of Scope 3.

The overall calculation methodology is based on the requirements and guidelines of the GHG Protocol, while ISO standards (e.g. ISO 14064-1) were also considered as a key reference. The

methodology was developed with an external consultant and independently verified by the appointed auditor.

Reporting Principles, Period, Objective

The MAIRE Sustainability Report, now in its sixth edition, is intended to provide a complete overview of the Group's activities, impact, commitments and objectives in economic-financial, social and environmental terms.

The path that the Group has taken aims to incorporate sustainability into the Group's commercial strategy itself, as well as into its governance, operations and financial reporting, in line with the Group's Sustainability Plan, which promotes the Sustainable Development Goals (SGD) established by the United Nations in the 2030 Agenda. The document was drawn up in compliance with the Global Reporting Initiative's (GRI) Sustainability Reporting Standards: "In accordance with".

In addition, MAIRE has aligned itself with the new reporting requirements for "Consolidated Non-Financial Statements" in accordance with Italian Legislative Decree No. 254 of 30 December 2016, which transposes the 2014/95/EU Directive of the European Parliament and Council into Italian law. The 2024-2033 Business Plan approved by the Board of Directors of MAIRE includes ESG (environmental, social and governance) sustainability disclosures linked to the UN Sustainable Development Goals for 2030.

Furthermore, within the Plan, material topics were identified and prioritised according to the different lines of business and the relevant SDGs. The plan matches economic and financial goals to those related to sustainability, allowing for integrated strategic planning.

STAKEHOLDER INCLUSIVENESS, MATERIALITY, COMPLETENESS, SUSTAINABILITY CONTEXT

The Sustainability Report presents the main MAIRE group results from the perspective of the economic, social and environmental topics identified in the materiality analysis and described in detail in paragraph 1.8 "Materiality Analysis" of this document. To identify the most pertinent issues, and therefore the content of this Report, the opinion of senior managers in the various departments was taken into account, as well as the results of a sector analysis, sustainability macro-trends and other external sources. The objective of the document is also to better inform all stakeholders about the Group's main economic, social and environmental results.

The following table illustrates, for each of the material topics identified, the relative scope both inside and outside the Organisation. There are no limits to the scope of material issues within the Organisation.

The reporting process consisted in identifying, for each of the Group's material topics, the related disclosures necessary to explain the main impacts, activities and performances.

The following table shows the correlation between the themes related to Legislative Decree 254/2016 and the material topics identified by the MAIRE group.

The data and information provided in the Sustainability Report refer to the MAIRE group, which in turn refers to the entity MAIRE S.p.A. and to the companies consolidated on a line-by-line basis in the Group's Annual Financial Report for 2023. It is noted that:

- the economic data were taken from the Group's Annual Financial Report and, as such, in this document also include all the consolidated Group companies;
- the corporate data include all the

companies of the Group consolidated on a line-by-line basis in the Annual Financial Report;

- the data relating to health, safety and the environment (HSE) include all the companies of the Group, consolidated with the integral method in the Annual Financial Report, as well as their data, including related construction sites. Where the companies of the Group have the role of main contractor, the figures concerning them also include sub-contractor data;

- any further exceptions to the reporting scope are indicated in the individual sections.

The Group's Sustainability Report is published annually and circulated using the communication tools normally used by the Group.

COMPARABILITY AND CLARITY

To ensure the Sustainability Report is accessible to all stakeholders, this document uses clear, complete and concise language and includes images and graphics.

The disclosures presented in the Report refer to the period between 01/01/2023 and 31/12/2023. Where possible, comparisons with the previous year are provided and progress is reviewed to better explain and highlight any significant changes.

BALANCE

The data is presented in an objective and systematic way. The disclosures describe the performance of the related reporting period.

ACCURACY AND VERIFIABILITY

The data presented in this Report have been verified by the Heads of each Department, in order to guarantee data integrity. Where possible, the data extracted from the Group's 2023 Annual



Material Topic	Scope within the Organisation	Scope outside the Organisation
Economic performance and business stability	Group	Investors and lenders
Digital transformation	Group	Investors and lenders
Cybersecurity	Group	Investors and lenders
R&D, innovation and ecosystems	Group	Investors and lenders
Business integrity	Group	Suppliers and sub-contractors, customers and industrial partners, local communities, local organisations and NGOs, local authorities and governments
Human capital development	Group	Suppliers and sub-contractors
Health and safety of employees and contractors	Group	Suppliers and sub-contractors
Human rights	Group	Suppliers and sub-contractors
Employment and wellbeing	Group	Suppliers and sub-contractors
Diversity, equity & inclusion	Group	Suppliers and sub-contractors
Climate change (GHG emissions and energy use)	Group	Suppliers and sub-contractors, customers and industrial partners, local communities, local organisations and NGOs
Circular economy	Group	Suppliers and sub-contractors, customers and industrial partners, local communities, local organisations and NGOs
Natural resources management	Group	Suppliers and sub-contractors, clients and industrial partners, local communities, local organisations and NGOs
Local economic development	Group	Suppliers and sub-contractors, local communities, local organisations and NGOs
Responsible supply chain	Group	Suppliers and sub-contractors

Financial Report, drawn up in compliance with "IAS" international accounting standards, have been included in the Report.

TIMELINESS

The Sustainability Report is published annually. The timing for the publication of the Sustainability Report is aligned with that of the Group's Annual Financial Report.

RELIABILITY

The Sustainability Report was drawn up by a working group set up for this specific purpose, whose members were chosen by various departments at both corporate and affiliate level.

The content of the various reporting areas was validated by the Heads of each Department and after being approved by the "Sustainability Reporting" department, the final document

was presented and discussed in its entirety with the Group CEO.

REPORTING SCOPE

The Sustainability Report includes information and a description of the disclosures relating to the performance of MAIRE S.p.A. and all the companies controlled, directly or indirectly, by the Group, consolidated on a line-by-line basis. In accordance with the GRI Sustainability Reporting Standards, the



CORRELATION TABLE PURSUANT TO LEGISLATIVE DECREE 254/2016

Topics of Legislative Decree 254/2016	Material Topics
Environment	Circular economy
	Climate change (GHG emissions and energy use)
	R&D, innovation and ecosystems
	Natural resources management
Social	Local economic and social development
	Economic performance and business stability
Personnel related	Health and safety of employees and contractors
	Diversity, equity & inclusion
	Human capital development
	Employment and wellbeing
Respect for human rights	Human Rights
Fight against corruption	Business integrity
Cross-cutting topic	Cybersecurity
	Digital transformation
	Responsible supply chain

material topics are associated with the corresponding disclosures. Furthermore, the scope within which these issues have an impact, both internally and externally, is specified. Any limitations to the scope are also specified. Any changes in the reporting boundary are described in the notes to the "GRI and UN Global Compact Content Index" section. This Sustainability Report has been subjected to a limited review by a designated independent auditor, PricewaterhouseCoopers S.p.A. Final-

ly, the 2023 NFS reports the evidence emerging from the analyses carried out by the Company with respect to ex. Art. 8 of EU Regulation 2020/852 of 18 June 2020 (EU Taxonomy) and Delegated Regulations 2021/2178 and 2021/2139. The evidence that emerged as well as the description of the methodological definition process can be found in section "1.3 EU Taxonomy: Analysis of eligible and aligned activities" and in the Appendix to the paragraphs: "Accounting Policy for the

EU Taxonomy – denominators" and "Contextual information on EU Taxonomy KPI numerators". Limited assurance does not cover information and data pertaining to the EU Taxonomy or the requirements of Art. 8 of EU Regulation 2020/852.

GRI content index and UN Global Compact

Through the GRI disclosures, MAIRE adopts the United Nations Global Compact principles and shows its commitment and responsibilities in the areas of human rights, labour, the environment and anti-corruption.



General disclosures

Reference

Notes/additional information

THE ORGANISATION AND ITS REPORTING PRACTICES

Disclosure 2-1	Organisational details	"Who we are"; "Organisational structure and solutions"	For more information see the 2023 Annual Financial Report
Disclosure 2-2	Entities included in the organisation's sustainability reporting	"Appendix – Reporting Methodology, Principles and Criteria"	For more information see the 2023 Annual Financial Report
Disclosure 2-3	Reporting period, frequency and contact point	"Appendix – Reporting Methodology, Principles and Criteria"	-
Disclosure 2-4	Restatement of information	-	Any restatement of information is promptly indicated in the text
Disclosure 2-5	External assurance	"Appendix – Reporting Methodology, Principles and Criteria", and certification from an external auditing company	

ACTIVITIES AND WORKERS

Disclosure 2-6	Activities, value chain and other business relationships	"Our solutions"; "Our presence in the world"	
Disclosure 2-7	Employees	Ch. 3 par. 3.1	
Disclosure 2-8	Workers who are not employees	Ch. 3 par. 3.1 "Appendix – Sustainability Performance"	

GOVERNANCE

Disclosure 2-9	Governance structure and composition	Ch. 1 par. 1.10	
Disclosure 2-10	Nomination and selection of the highest governance body	Ch. 1 par. 1.10	
Disclosure 2-11	Chair of the highest governing body	Ch. 1 par. 1.10	
Disclosure 2-12	Role of the highest governing body in overseeing the management of impacts		
Disclosure 2-13	Delegation of responsibility for managing impacts	Ch. 1 par. 1.10	

Disclosure 2-14	Role of the highest governing body in sustainability reporting	Ch. 1 par. 1.10	
Disclosure 2-15	Conflicts of interest	Ch. 1 par. 1.10	
Disclosure 2-16	Communication of critical concerns	Ch. 1 par. 1.10	
Disclosure 2-17	Collective knowledge of the highest governing body	Ch. 1 par. 1.10	
Disclosure 2-18	Evaluation of the performance of the highest governing body	Ch. 1 par. 1.10	
Disclosure 2-19	Remuneration policies	Ch. 1 par. 1.10	
Disclosure 2-20	Process to determine remuneration	Ch. 1 par. 1.10	
Disclosure 2-21	Annual total compensation ratio	Ch. 1 par. 1.10	

STRATEGY, POLICIES AND PRACTICES

Disclosure 2-22	Statement on sustainable development strategy	Letter from the Chairman Letter from the CEO Ch. 1 par. 1.1	
Disclosure 2-23	Policy commitments	Ch. 1 par. 1.1 Ch. 1 par. 1.4 Ch. 1 par. 1.9	
Disclosure 2-24	Embedding policy commitments	Ch. 1 par. 1.1 Ch. 1 par. 1.9	
Disclosure 2-25	Processes to remediate negative impacts	Ch. 1 par. 1.14	
Disclosure 2-26	Mechanisms for seeking advice and raising concerns	Ch. 1 par. 1.11	
Disclosure 2-27	Compliance with laws and regulations	Ch. 1 par. 1.11	There were no incidents of non-compliance with laws and regulations in the social and economic areas or concerning the environment. For further information on current tax disputes, please refer to the Annual Financial Report for the reference period.

MEMBERSHIP ASSOCIATIONS

Disclosure 2-28	Membership associations	"Partnerships and memberships"	
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STAKEHOLDER ENGAGEMENT

Disclosure 2-29	Approach to stakeholder engagement	Ch. 1 par. 1.7	
Disclosure 2-30	Collective bargaining agreements	Ch. 3 par. 3.1 "Appendix – sustainability performance"	

MANAGEMENT APPROACH		Reference	Notes/additional information
Disclosure 3-1	Process to determine material topics	Ch. 1 par. 1.8	
Disclosure 3-2	List of material topics	Ch. 1 par. 1.8	
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8	
Specific disclosures			
MANAGEMENT APPROACH		Reference	Notes/additional information
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8	
ECONOMIC PERFORMANCE			
Disclosure 201-1	Direct economic value generated and distributed	Ch. 1 par. 1.15	The economic figures reported are aligned with the scope of the 2023 Financial Report.
Disclosure 201-2	Financial implications and other risks and opportunities due to climate change	Ch. 1 par. 1.15	Although the issues related to climate change represent a major business opportunity for the Group – particularly in winning over the increasingly informed consumer base – carrying out a quantitative analysis of the financial implications and of any additional related risks was not possible.
MANAGEMENT APPROACH			
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8	
INDIRECT ECONOMIC IMPACTS			
Disclosure 203-1	Infrastructure investments and services supported	Ch. 1 par. 1.15 Ch. 5 par. 5.1, 5.2 and 5.3	
MANAGEMENT APPROACH			
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8	
PROCUREMENT PRACTICES			
Disclosure 204-1	Proportion of spending on local vendors	Ch. 5 par. 5.1 and "Appendix – Sustainability Performance"	
MANAGEMENT APPROACH			
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8	
ANTI-CORRUPTION			
Disclosure 205-1	Operations assessed for risks related to corruption	Ch. 1 par. 1.10 and 1.12 and "Appendix – Sustainability Performance"	All operations are monitored in relation to anti-corruption risk
Disclosure 205-2	Communication and training about anti-corruption policies and procedures	Ch. 1 par. 1.10 and 1.12 and "Appendix – Sustainability Performance"	
Disclosure 205-3	Confirmed incidents of corruption and actions taken		There were no cases of corruption in the reporting period
MANAGEMENT APPROACH			
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8	
TAXES			
Disclosure 207-1	Approach to tax	Ch. 1 par. 1.13	
Disclosure 207-2	Tax governance, control and risk management	Ch. 1 par. 1.13	
Disclosure 207-3	Stakeholder engagement and management concerns related to tax	Ch. 1 par. 1.13	
Disclosure 207-4	Country-by-country reporting	Ch. 1 par. 1.15 and "Appendix – Sustainability Performance"	
MANAGEMENT APPROACH			
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8	
ENERGY			
Disclosure 302-1	Energy consumption within the organisation	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"	
Disclosure 302-3	Energy intensity	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"	
Disclosure 302-4	Reduction of energy consumption	Ch. 2 par. 2.2 and "Appendix – Sustainability Performance"	
MANAGEMENT APPROACH			
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8	
WATER AND EFFLUENTS			
Disclosure 303-1	Water withdrawal by source	Ch. 2 par. 2.4 and "Appendix – Sustainability Performance"	

Disclosure 303-2	Management of water discharge-related impacts	"Appendix – sustainability performance"
Disclosure 303-3	Water withdrawal	Ch. 2 par. 2.4
Disclosure 303-4	Water discharge	"Appendix – sustainability performance"
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
EMISSIONS		
Disclosure 305-1	Direct GHG emissions (Scope 1)	Ch. 2 par. 2.2
Disclosure 305-2	Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	Ch. 2 par. 2.2
Disclosure 305-3	GHG emissions intensity (Scope 3)	Ch. 2 par. 2.2
Disclosure 305-4	GHG Emission Intensity	Ch. 2 par. 2.2
Disclosure 305-5	Reduction of GHG emissions	Ch. 2 par. 2.2
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
WASTE		
Disclosure 306-1	Waste generation and significant related impacts	Ch. 2 par. 2.4
Disclosure 306-2	Management of significant impacts related to waste	Ch. 2 par. 2.4
Disclosure 306-3	Waste generated	Ch. 2 par. 2.4
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
SUPPLIER ENVIRONMENTAL ASSESSMENT		
Disclosure 308-1	New suppliers screened by using environmental criteria	Ch. 5 par. 5.1 and "Appendix – Sustainability Performance"
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
EMPLOYMENT		
Disclosure 401-1	New hires and employee turnover	Ch. 3 par. 3.1, 3.2 "Appendix – Sustainability Performance"
Disclosure 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Ch. 3 par. 3.3 and "Appendix – Sustainability Performance"
Disclosure 401-3	Parental leave	Ch. 3 par. 3.2 and "Appendix – Sustainability Performance"
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
LABOUR MANAGEMENT RELATIONS		
Disclosure 402-1	Minimum notice periods regarding operational changes	Ch. 3 par. 3.1
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
OCCUPATIONAL HEALTH AND SAFETY		
Disclosure 403-1	Occupational health and safety management system	Ch. 3 par. 3.4, 3.5 and "Appendix – Sustainability Performance"
Disclosure 403-2	Hazard identification, risk assessment, and incident investigation	Ch. 1 par. 1.14 - Ch. 3 par. 3.4, 3.5 and "Appendix – Sustainability Performance"
Disclosure 403-3	Occupational health services	Ch. 3 par. 3.4, 3.5 and "Appendix – Sustainability Performance"
Disclosure 403-4	Worker participation, consultation, and communication on occupational health and safety	Ch. 3 par. 3.4, 3.5 and "Appendix – Sustainability Performance"
Disclosure 403-5	Workers' training on occupational health and safety	Ch. 3 par. 3.4, 3.5 and "Appendix – Sustainability Performance"
Disclosure 403-6	Promotion of workers' health	Ch. 3 par. 3.4, 3.5 and "Appendix – Sustainability Performance"

Given the broad global spread of the Group, only benefits uniformly recognised at the various Group companies are qualitatively represented.

Given the broad global spread of the Group, only benefits uniformly recognised at the various Group companies are qualitatively represented.

Disclosure 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Ch. 1 par. 1.14 - Ch. 3 par. 3.4, 3.5 and "Appendix - Sustainability Performance"
Disclosure 403-9	Work-related injuries	Ch. 3 par. 3.4, 3.5 and "Appendix - Sustainability Performance"
Disclosure 403-10	Work-related ill health	Ch. 3 par. 3.4, 3.5 and "Appendix - Sustainability Performance"
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
TRAINING AND EDUCATION		
Disclosure 404-1	Average hours of training per year per employee	Ch. 3 par. 3.3, 3.4 and "Appendix - Sustainability Performance"
Disclosure 404-3	Percentage of employees receiving regular performance and career development reviews	Ch. 3 par. 3.3 and "Appendix - Sustainability Performance"
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
DIVERSITY AND EQUAL OPPORTUNITIES		
Disclosure 405-1	Diversity of governance bodies and employees	Ch. 1 par. 1.10 - Ch. 3 par. 3.2 and "Appendix - Sustainability Performance"
Disclosure 405-2	Ratio of basic salary and remuneration of women to men	Ch. 3 par. 3.2 and "Appendix - Sustainability Performance"
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
NON-DISCRIMINATION		
Disclosure 406-1	Incidents of discrimination and corrective actions taken	- There were no incidents of discrimination relating to employees and contractor/sub-contractors in 2023

It was decided to report the results of the analysis of basic salaries, since the high incidence of travel allowances on total remuneration, which almost exclusively relate to male personnel, would have made the data unrepresentative. The data refer to staff in the main companies in the Italy and Rest of Europe regions.

MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
LOCAL COMMUNITIES		
Disclosure 413-2	Operations with significant actual and potential negative impacts on local communities	Ch. 5 par. 5.3
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
SUPPLIER SOCIAL ASSESSMENT		
Disclosure 414-1	New suppliers that were screened using social criteria	Ch. 5 par. 5.1 and "Appendix - Sustainability Performance"
MANAGEMENT APPROACH		
Disclosure 3-3	Management of material topics	Chapters 1, 2, 3, 4, 5 Ch. 1 par. 1.8
CUSTOMER HEALTH AND SAFETY		
Disclosure 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	- There were no incidents of non-compliance concerning the health and safety impacts of products and services.

MARKETING AND LABELLING

Specific disclosures

Reference

Notes/additional information

Disclosure 417-2⁷⁰
Incidents of non-compliance concerning contractual clauses

There were no incidents of non-compliance concerning contractual clauses that led to a definitive ruling with compensation in favour of customers. The materiality threshold for a ruling to be deemed "significant" is €10 million. For further information on disputes in progress, please refer to the Annual Financial Report for the reference period.

⁷⁰ This disclosure has been modified in relation to the definition provided by the GRI guidelines to make it more relevant to the Group's business.

Independent auditor's report on the consolidated non-financial statement pursuant to Art. 3, paragraph 10, Legislative Decree 254/2016 and Art. 5 of the Consob Regulation adopted with resolution No. 20267 of January 2018



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3, PARAGRAPH 10, OF LEGISLATIVE DECREE No. 254/2016 AND ARTICLE 5 OF CONSOB REGULATION ADOPTED WITH RESOLUTION No. 20267 OF JANUARY 2018

To the Board of Directors of Maire Tecnimont SpA

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5, paragraph 1 g), of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the consolidated non-financial statement of Maire Tecnimont SpA and its subsidiaries (hereinafter the "Group" or "Maire Tecnimont Group") for the year ended 31 December 2023 prepared in accordance with article 4 of the Decree, and approved by the Board of Directors on 5 March 2024 (the "NFS").

Our review does not extend to the information set out in the section titled "EU Taxonomy: Analysis of eligible and aligned activities" and in the section "Taxonomy" in the Appendix of the Group's NFS, required by article 8 of Regulation (EU) 2020/852.

Responsibilities of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with the "Global Reporting Initiative Sustainability Reporting Standards" updated in 2021 by the GRI - Global Reporting Initiative (the "GRI Standards"), which they identified as the reporting standard.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Group and to the extent necessary for an understanding of the Group's activities, development, performance and related impacts.

Finally, the Directors are responsible for defining the business and organisational model of the Group and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Group and for identifying and managing the risks generated and/or faced by the Group.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.



Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In the period this engagement refers to our firm applied International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintained a comprehensive system of quality control including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

We are responsible for expressing a conclusion, on the basis of the procedures performed, regarding the compliance of the NFS with the Decree and with the GRI Standards. We conducted our engagement in accordance with *International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures in order to obtain limited assurance about whether the NFS is free from material misstatement. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the NFS, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. analysis of the relevant matters reported in the NFS in relation to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. analysis and assessment of the criteria used to identify the consolidation perimeter, in order to assess their compliance with the Decree;
3. comparison of the financial information reported in the NFS with the information reported in the Group's consolidated financial statements;
4. understanding of the following matters:
 - business and organisational model of the Group with reference to the management of the matters specified in article 3 of the Decree;
 - policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
 - Key risks generated and/or faced by the Group with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under point 5 a) below.



5. Understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.

In detail, we held meetings and interviews with the management of Maire Tecnimont SpA and with the personnel of Tecnimont SpA e Tecnimont Private Limited and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Group:

- at a group level,
 - a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidences,
 - b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information;
- for the following companies, divisions and sites, Maire Tecnimont SpA, Tecnimont SpA and Tecnimont Private Limited and for the sites EPCC-1: Acrylic Acid & Butyl Acrylate Unit, Iocl Dumad, Gujarat (India), APOC PP PLANT (Saudi Arabia) and BOROUGE 4: PK 3 – Polyolefins, PK 4 – Utilities & Offsites, PK 5 – Cross-Linkable Polyethylene Xlpe 2 (United Arab Emirates), which we selected on the basis of their activities, their contribution to the key performance indicators at a consolidated level and their location, we carried out site visits during which we met local management and gathered supporting documentation regarding the correct application of the procedures and calculation methods used for the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the NFS of the Maire Tecnimont Group for the year ended 31 December 2023 is not prepared, in all significant respects, in accordance with articles 3 and 4 of the Decree and with the GRI Standards.

Our conclusion above does not extend to the information set out in the paragraph titled “EU Taxonomy: Analysis of eligible and aligned activities” and in the section “Taxonomy” in the Appendix of the Group’s NFS required by article 8 of Regulation (EU) 2020/852.

Milan, 6 April 2024

PricewaterhouseCoopers SpA

OUR MOTTOS

M MAKE AN IMPACT
We're here to generate an impact. We have to be aware of the result we want, focus on it, and let it inspire us to overcome any challenge.

A ACT WITH SIMPLICITY
Let simplicity be our strategy. Let's embrace it, make the most of simplifying decisions and collaborate to accomplish goals.

I INSPIRE INNOVATION
Innovation is in everything we do. We improve as we learn, and we engage others to keep that mindset.

R RISE TOGETHER
Inclusion as a way of being. Integration as a way of doing. We act together as an evolving ecosystem, creating value and sustainable results.

E ENJOY OUR WAY
Everyone makes MAIRE the place to be. We maintain a positive attitude, take care of each other, and enjoy everything that makes us unique.

This Report has been translated from the Italian original solely for the convenience of international readers.

April 2024

EDITED BY

MAIRE
Sustainability Reporting, Performance and Disclosure Department
Group Institutional Relations, Communication & Sustainability Department

GRAPHIC DESIGN

Visualmade

PHOTOS

MAIRE group Image Bank

Special thanks to all those who contributed to the drafting of this report.
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