

REPORT ON THE
2024
REMUNERATION
POLICY AND FEES
PAID



SUMMARY

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LETTER FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE



Dear Shareholders,

As the Chairman of MAIRE's Remuneration Committee, I am pleased to present to you the Report on the 2024 Remuneration Policy and fees paid, prepared in accordance with Article 123-ter of the Consolidated Law on Finance and approved by the Board of Directors on March 5, 2024.

The Report aims, as in previous years, to transparently illustrate to all Stakeholders the constitutive and fundamental elements of the Remuneration Policy for the year 2024, the performance and objectives to be achieved, and finally, for the year 2023, the results of its application.

Inspired by the principles of the Group's Code of Ethics and the provisions of the Corporate Governance Code, this Policy aims to continue supporting the pursuit of business strategic objectives, respecting the Group's ethical values, with particular attention to ESG parameters.

The constant engagement with Proxy Advisors and Stakeholders, to gather and evaluate feedback and suggestions, has allowed us to incorporate observations and improvement insights into this Report to ensure even more open and comprehensive communication.

The year 2023 proved to be complex due to geopolitical and macroeconomic turbulence, objectively challenging in terms of energy security and the green transition. Even, and especially, in this scenario, MAIRE has chosen to adopt a Remuneration Policy focused on creating value for Shareholders, promoting the pursuit of the Group's strategic priorities within the long-term timeframe outlined by the Industrial Plan, and ensuring adequate levels of competitiveness and attractiveness in the labour market. Our objectives are based on the principles adopted in previous years: sustainable growth and the enhancement of Human Capital.

The 2024 Policy, therefore, aims to align the interests of management with those of Stakeholders, ensuring a direct connection between the Group's performance and remuneration; strengthen the attraction and retention of top professionals through a competitive remuneration structure in line with market best practices; incentivize meritocracy and fairness, valuing performance and recognizing contributions of each one transparently and objectively; monitor key market practices to draw continuous inspiration from virtuous initiatives.

MAIRE's Remuneration Policy confirms, in continuity with past decisions, the fundamental role of individuals as a strategic asset for the long-term success of the Group, placing them at the center of a sustainable system and investing in the development of their skills to address the challenges of an ever-evolving market characterized by a growing shortage of skills, especially in the engineering field. In this context, during 2024, MAIRE intends to assign even greater importance to ESG issues, believing them to be a key factor for long-term sustainability, in line with the company's strategic vision. To this end, the Policy proposes to increase the weight of the ESG target in the LTI Plan 2024-2026 to 20%, doubling it compared to previous experiences.

In the current fiscal year, the Group also plans to delve into the topic of Gender Equity Pay by defining appropriate action plans.

I would like to take this opportunity to express my gratitude to Directors Isabella Nova and Luigi Alfieri for their valuable contributions to the work of the Remuneration Committee during their mandate. Our thanks also go to the members of the Board of Statutory Auditors for actively participating in this journey with their commitment and expertise.

In conclusion, I thank you in advance, on behalf of the entire Committee, for the interest shown in MAIRE's Remuneration Policy, and I trust that you will find this document useful and comprehensive.

Paolo Alberto De Angelis

2024 NEWS

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

Even in 2024, Maire highlights in this paragraph the new main elements within the Remuneration Policy for the reporting period, also providing a clearer graphical representation and a higher level of disclosure than in the past.

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

TOPIC	DETAILS
FOCUS ON ESG ISSUES	2024 Maire's Remuneration Policy confirms the increasing focus on ESG (Environmental, Social and Governance) issues reflected not only in the principles and values underlying it, but even in the presence of specific ESG performance indicators in the incentive systems adopted, closely linked to the Group's Sustainability Strategy. To this regard, Maire, in addition to the inclusion of at least one ESG indicator among the evaluation parameters in all approved and pending Incentive Plans, both equity and monetary, in the LTI Plan 2024-2026, which will be submitted for approval at the Shareholders' Meeting on 17 and 18 April, respectively in the first and second convening, it intends to increase the weight of the ESG-related objective to 20%, in line with market best practices and the main recommendations of the Corporate Governance Committee.
LTI PLAN 2024-2026	Activation of the 2024-2026 LTI Plan, the Third Cycle of the three-year program approved by the Board of Directors on 25 February 2022, addressing the Company's Chief Executive Officer and Chief Operating Officer as well as selected Top Managers of MAIRE Group companies. The Plan, in continuity with the past experience, pursues to strengthen the retention of key resources and recognizes the achievement of the objectives of creating sustainable long-term value for Shareholders and Stakeholders, in alignment with the strategic indications contained in the Group Industrial Plan. As anticipated, the Plan will include indicators of both economic-financial and ESG nature, with the latter accounting for 20% of the overall weight.
RESTRICTED AND MATCHING SHARES PLAN DEDICATED TO THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER	Restricted and Matching Shares Plan derived from the conversion, through the free allocation of MAIRE Shares, of the deferred tranche of the extraordinary una-tantum bonus approved by the Board of Directors on 20 December 2023, in favor of the Chief Executive Officer and Chief Operating Officer. The introduction of the Plan was approved by the Board of Directors on 5 March 2024, with the aim of ensuring increasing alignment of the beneficiary's interests with the creation of sustainable long-term value for Shareholders and Stakeholders, and further supporting their retention throughout the duration of the CEO mandate.

EXECUTIVE SUMMARY

	PURPOSES	OPERATING MODALITIES	COMPONENTS
FIXED REMUNERATION	It considers the value of skills, experience and contribution required for the assigned position.	<p>The Fixed remuneration is set in such a way as to be consistent with the characteristics, responsibilities, and delegations (if any) associated with the position.</p> <p>The Company constantly monitors the main market practices for comparable figures in such a way as to ensure the consistency and competitiveness of the remuneration intended for its top positions.</p>	<p>Chairman: Remuneration as Chairman and Gross Annual Salary as Executive in the position as <i>Group Corporate Affairs, Governance & Compliance, and Institutional Relations Senior Executive</i>.</p> <p>CEO and COO: Remuneration as Chief Executive Officer and Gross Annual Salary as Chief Operating Officer.</p> <p>Top Managers: Gross Annual Salary set consistently with the position held and the areas of responsibility.</p>
SHORT-TERM VARIABLE REMUNERATION (MBO)	Aimed at promoting the achievement on the agreed annual objectives, with an important focus on long-term sustainability, through a deferral mechanism.	<p>The payment of an annual variable component, identified in the 2022-2024 MBO Plan, is directly linked to the achievement of Performance Objectives, assigned to each beneficiary consistently with the position held.</p> <p>For the beneficiaries of the Plan, the individual MBO scorecard provides, besides Company objectives, indicators linked to the peculiarities of the position held and the areas of responsibility. A quota of the incentive accrued yearly is deferred, and subject to further performance conditions at the end of the Plan.</p>	<p>Chairman: not included among the beneficiaries of the Plan.</p> <p>CEO and COO: opportunity linked to the level of achievement of the objectives set in the MBO scorecard: Entry gate: 50% of Fixed Rem Target: 100% of Fixed Rem Cap: 130% of Fixed Rem</p> <p>Top Managers: depending on the position held, opportunity linked to the level of achievement of the objectives set in the MBO scorecard: Entry gate: 30%-35% of Fixed Rem Target: 60%-70% of Fixed Rem Cap: 78%-91% of Fixed Rem</p>
LONG-TERM VARIABLE REMUNERATION (LTI)	Aimed at promoting value creation for Shareholders and Stakeholders and the achievement of economic results in line with the Industrial Plan of the Group, encouraging loyalty and engagement of the resources.	<p>The following long-term incentive plans are envisaged:</p> <p>Long Term Incentive Plan (LTI) 2024-2026 KPI: Group Net Income/Revenues as Condition of Access measured on an annual basis; Net Income at the end of the Plan; ESG Indicator. Beneficiaries: Chief Executive Officer and Chief Operating Officer and Top Managers identified. Duration: 3 years, plus 2 years of deferral on part of the Bonus. Award in 2024 with Grant of Maire</p>	<p>Chairman: not included among the beneficiaries of the Plan.</p> <p>CEO and COO: LTI Plan 2024-2026: Award of Rights to receive Shares for a countervalue equivalent to 100% of Fixed Remuneration when the Plan is granted, on an annual basis. LTI Plan 2023-2025: Award of Rights to receive Shares for a countervalue equivalent to 100% of Fixed Remuneration when the Plan is granted, on an annual basis. LTI Plan 2022-2024: Award of Rights to receive Shares for a countervalue equivalent to 100% of Fixed</p>

		<p>Shares at the end of the Plan. The Plan will be submitted for approval by the Ordinary Shareholders' Meeting scheduled for 17 April 2024 in first call, and 18 April 2024 in second call.</p> <p>Long Term Incentive Plan (LTI) 2023-2025 KPI: Group Net Income/Group Revenues as a Condition of Access measured on an annual basis; Net Income at the end of the Plan; ESG Indicator. Beneficiaries: Chief Executive Officer and Chief Operating Officer and Top Managers identified. Duration: 3 years, plus 2 years of deferral on part of the Bonus. Award in 2023 with Grant of Maire Shares at the end of the Plan. The Plan was approved by the Ordinary Shareholders' Meeting held on 19 April 2023.</p> <p>Long Term Incentive Plan (LTI) 2022-2024 KPI: Group Net Income/Group Revenues as a Condition of Access measured on an annual basis; Net Income at the end of the Plan; ESG Indicator. Beneficiaries: Chief Executive Officer and Chief Operating Officer and Top Managers identified. Duration: 3 years, plus 2 years of deferral on part of the Bonus. Award in 2022 with Grant of Maire Shares at the end of the Plan. The Plan was approved by the Ordinary Shareholders' Meeting held on 8 April 2022.</p>	<p>Remuneration when the Plan is granted, on an annual basis.</p> <p>Selected Top Managers: LTI Plan 2024-2026: Award of Rights to receive Shares for a countervalue equivalent to 70%, 50%, 33% or 20% of Fixed Remuneration when the Plan is granted, on an annual basis. LTI Plan 2023-2025: Award of Rights to receive Shares for a countervalue equivalent to 70%, 50%, 33% or 20% of Fixed Remuneration when the Plan is granted, on an annual basis. LTI Plan 2022-2024: Award of Rights to receive Shares for a countervalue equivalent to 70%, 50%, 33% or 20% of Fixed Remuneration when the Plan is granted, on an annual basis.</p>
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PURPOSES		OPERATING MODALITIES
2023-2025 EMPLOYEES SHARE OWNERSHIP PLAN (ADDRESSED TO EMPLOYEES)	Aiming at encouraging employees' participation in the growth of business value and the pursuit of the Group objectives, as well as the strengthening of their motivation, sense of belonging and loyalty.	One Cycle of Award of Rights to be granted for each year of the Plan (2023-2024-2025). Possibility, for all beneficiaries, to receive Maire Shares free of charge based upon the achievement of a consolidated Group Performance Objective and parameters linked to the Group Sustainability Strategy. KPI: Group Net Income/Group Revenues and ESG Indicator verified at the end of each financial year. Duration: 3 years duration, plus 3 years of lock-up on granted Shares for each Cycle of the Plan.
NEXTCHEM INVESTMENT PLAN 2020-2024	Aimed at supporting the strategic path and the <i>Green Acceleration project</i> , promoting the development of NextChem Tech S.p.A. (already NextChem S.p.A.) and the ongoing energy transition.	Direct investment, against payment, by each beneficiary, for subscription of financial instruments (Warrants), whose exercise will allow for the subscription of shares issued by NextChem Tech. KPI: EBITDA and/or Equity Value of NextChem Tech; average price of MAIRE Share in the three-month period following the closure of the financial year 2024 (January, February, March 2025), at least equal to Euro 5,00. Beneficiaries: CEO and COO; selected Top Managers and identified key resources that may significantly contribute to the success of the Green Acceleration project; Duration: 5 years duration, plus 2 years of lock-up on shares coming from exercise of Warrants.
RESTRICTED AND MATCHING SHARES PLAN DEDICATED TO THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER	It aims to ensure an increasingly greater alignment of the beneficiary's interests with the creation of sustainable long-term value for Shareholders and Stakeholders, and further support the retention of the same within the duration of the CEO's mandate.	The Plan includes: (i) the conversion of the so-called "second tranche" or "deferred tranche" of the una-tantum bonus approved by the Board of Directors on 20 December 2023, in favor of the Chief Executive Officer and Chief Operating Officer into a number of Rights to receive Shares at the end of the Vesting Period and provided that the CEO's mandate is still in force at the Shareholders' Meeting convened for the approval of the Company's financial statements as of 31 December, 2024. The number of Rights is determined by dividing the Amount of the deferred tranche by the arithmetic average of the official daily prices of MAIRE Share between 2 January 2024 and 29 March 2024, and (ii) the award to the Chief Executive Officer and Chief Operating Officer of a number of Rights to receive Shares equal to those assigned under point (i) above, subject to the achievement of a Performance Objective, under the terms and conditions to be established in the Regulation, as described in the Information Document of the Plan. KPI: Net Profit of MAIRE Group.

SECTION I

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

The Remuneration Policy proposed by MAIRE for the year 2024 (hereinafter also referred to as the "Policy") has an annual duration, in line with previous exercises.

Inspired by the principles of the Group's Code of Ethics and the dictates of the Corporate Governance Code - particularly, the Principles and Recommendations of Article 5 - the Policy aims to continue contributing to the pursuit of business strategic objectives, confirming its purpose of attracting and retaining individuals with the necessary professional qualities to successfully manage and operate within the Group.

To promote the achievement of goals and the vision defined by the Company's Industrial Plan, the creation of value for Shareholders and Stakeholders, as well as the long-term loyalty and engagement of resources, MAIRE therefore plans to continue activating instruments dedicated to the Chief Executive Officer and Chief Operating Officer and Top Managers¹ - correlating a significant part of remuneration with the achievement of predetermined Performance Objectives - as well as implementing initiatives aimed at a broader corporate population. It is clarified, in this regard, the decision to continue, based on positive experiences from the triennia 2016-2018 and 2020-2022, an Employees Share Ownership Plan for the period 2023-2025, established with the main purpose of fostering the increasing involvement of employees in the logic of creating sustainable long-term value and further strengthening the sense of belonging to the Group, motivation, and engagement.

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

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

as an international player, increasing its production capacity in Italy and strengthening its local presence in India and other regional centers of interest, foremost among them being in the UAE. The engagement and compensation platform implemented by the MAIRE Group once again proves to be a fundamental lever for retention and motivation in achieving strategic objectives and sustainable long-term value creation, not only in terms of rewarding but also as an opportunity for growth and development. In order to continue the integration of new skills, the Group's commitment to its People is concretized through dedicated onboarding paths, fostering the assimilation and spread of MAIRE's culture at all levels of the organization.

The Company intends to continue focusing the goals set in incentive systems on the strategic priorities for the evolution of its business model and constant adaptation to changes in geopolitical conditions, leveraging distinctive technological and project execution skills to address energy transition and the ability to innovate and explore new markets, promoting their development, also in terms of *local content*.

		GLOBAL LEADERSHIP	BUSINESS & OPERATIONS	SUSTAINABILITY & SHARED VALUE
MBO PLAN 2022-2024	MAIRE Group Operating Cash Flow		✓	✓
	MAIRE Group EBITDA		✓	
	<i>Business Margin</i> subsidiaries		✓	
	ESG Objective MAIRE Group	✓		✓
	Individual Objectives	✓	✓	✓
LTI PLAN 2022-2024, 2023-2025 and 2024-2026	MAIRE Group Net Income/Revenues		✓	✓
	MAIRE Group Net Income		✓	
	MAIRE Group ESG Objective	✓		✓
EMPLOYEES SHARE OWNERSHIP PLAN 2023-2025	MAIRE Group Net Income/Revenues		✓	✓
	MAIRE Group ESG Objective	✓		✓
<i>RESTRICTED</i> and <i>MATCHING</i> <i>SHARES PLAN</i>	MAIRE Group Net Income		✓	

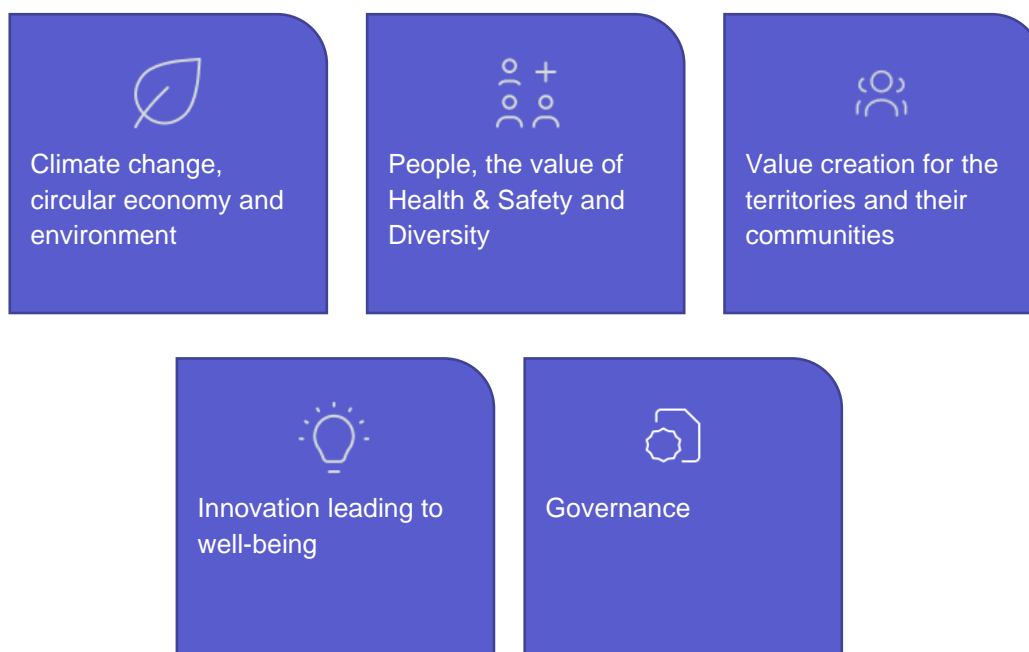
In addition, in the framework of the Remuneration of Directors - in compliance with the Recommendations of

the Corporate Governance Code - and for the Top Managers, a series of provisions are confirmed for the year 2024 that establish:

- a remuneration system that provides for a rewarding structure consistent with best market practices, balanced between fixed and variable components in the short and long term, providing that the latter represent a significant part of the total remuneration to ensure equity and sustainability in the long term;
- Performance Objectives for the variable component closely linked to the priorities established by the corporate strategy and sustainability with a view to creating value for Shareholders in the long term, as well as predetermined, measurable, clear, challenging, achievable and influenceable by the person to whom they are assigned to, as consistent with the role, and whose achievement is supported by evidence;
- the presence of a ceiling for the different forms of variable remuneration;
- an adequate deferral between the observed performance period and the actual disbursement, at least of part of the incentive, as well as the application of incentive and investment systems based on financial instruments; this is in order to adopt mechanisms that allow, also with a view to retention, to link short-term results to the creation of longer-term value, providing that part of the same has an overall period of accrual of rights and allocation/retention of financial instruments equal to at least five years, in line with the provisions of the Corporate Governance Code and the most recent recommendations of the relevant Committee;
- the presence of "claw back/malus" clauses, which allow the company to demand the return, in whole or in part, of variable components of remuneration paid in monetary form or allocated in the form of financial instruments (or to withhold sums or Shares subject to deferral), in the presence of even one of the following circumstances, i.e., in the event that (i) the economic-financial data and information on the basis of which the evaluation of the performance objectives was carried out turn out to be manifestly erroneous or falsified and/or in the event that (ii) the beneficiary has been responsible for wilful or culpable conduct that was a determining factor in the disbursement of the bonus and/or the allocation of the financial instruments. The repayment obligation will remain effective for up to 36 months after the incentive is awarded to the beneficiary.

2. ALIGNMENT BETWEEN REMUNERATION POLICY AND SUSTAINABILITY STRATEGY

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



The commitment to act responsibly towards all Stakeholders - including customers, suppliers, employees, investors, lenders, universities and local organizations - characterizes the Group's activities. The importance recognized to their role and contribution has been confirmed by the relative involvement - in various forms - in the Stakeholder engagement initiatives related to the preparation of the new materiality analysis that took place in 2023, aimed at defining the relevant issues of sustainability and impact on society, the environment and the economy on which Stakeholders believe MAIRE can make an impact through its operations.

In terms of continuous improvement of the dialectic with stakeholders, attention to working conditions and the work experience, and with the desire to enhance the point of view of People, the Group has provided for the direct participation of all employees in the initiative, opening the engagement process to the entire corporate population.

Within the thematic cluster "People, the value of Health & Safety and Diversity" the broader Stakeholder engagement activity confirmed some relevant elements, which the MAIRE Group considers as founding values of its identity and priorities on which to orient the Policies for the enhancement of Human Capital:

ACTIVITY	DESCRIPTION
HUMAN CAPITAL DEVELOPMENT	The development of Human Capital is seen as a priority factor for the future of the Company, an indispensable element for growth and the ability to generate value.
	In an increasingly competitive environment, continuous upgrading of skills and investment in the younger generation are essential factors for the future and development of the Group.
	The issue of Human Capital Development has a significant impact on the development of local communities in the countries where the Group operates.
HEALTH & SAFETY	Safety is considered an indispensable element for a Group operating in different areas and geographical contexts; therefore, an adequate Health & Safety plan is considered a "must have" for business process efficiency.
	The impact generated on the local context depends not only on the activities conducted, but also on the engagement with local communities.

The decision to involve employees in discussion and listening initiatives is part of the path, initiated for years by MAIRE, aimed at fostering the growing dissemination of the culture and values of sustainability, through the implementation of communication, ongoing training and development initiatives, which aim to promote the sharing of the value of sustainability and the implementation of the related strategy. In this regard, 2023 was a year particularly rich in initiatives and opportunities for involvement, starting with the implementation of MAIRE's first Sustainability Day that took place on 15 November. The event aimed to share the contents of the Sustainability Strategy, including through interactive modalities such as workshops that allowed to strengthen the path of listening and engagement on specific issues. On the occasion of the Sustainability Day, a new training program focused on these issues was also launched, conveyed through the MAIRE Academy and dedicated to the entire corporate population, with the aim of continuing the path of sharing and strengthening awareness regarding MAIRE's core sustainability content. This strategy confirms the centrality of People for lasting success: the company's commitment is to promote their well-being, professional growth and merit recognition, protecting their health and promoting equal opportunities for a genuinely sustainable and inclusive organization. In this regard, the MAIRE Group continued in 2023 the action of strengthening development and training initiatives as levers of engagement and growth of People's skills, in particular through the implementation of Phase 2 of the "Flourishing Program" - aimed at developing the new managerial generation able to support change and the implementation of the company's energy and digital transition strategy in the long term - and the provision of training initiatives in the Diversity, Equity & Inclusion (DE&I) area. As part of the "Flourishing Program" the activities of the "Challenging Mentoring Program" continued, dedicated to 50 young flourishers as mentees and 50 managers as mentors, included in an innovative skills and professionalism development path that - through interaction - stimulated them to confront each other and get involved in tackling together priority strategic challenges for the Group. In Financial Year 2023, the program saw the groups involved in the preparation of a number of business cases, leveraging mutual comparison and growth through cross-fertilization between heterogeneous professionalism and seniority, as well as collaboration among the Group's various companies. In 2023, efforts were also further intensified in defining and promoting training activities aimed at facilitating discussion and reflection on DE&I issues. Also in line with the objectives of the Sustainability Strategy, as part of the program to continuously strengthen and enhance the shared corporate culture on these issues,

the second phase of the training campaign dedicated to foreign companies was launched, which was modulated on the basis of the target geographic area of reference, with the engagement of trainers from the same culture and nationality according to a country-specific approach. In addition, participation in a series of Global Compact Network Italy initiatives continued, which aim to promote an inclusive workforce culture that supports the challenges of the new context and creates shared value. As a signatory to the Women Empowerment Principles promoted by UN Global Compact, for the second year, MAIRE joined the Wep Gender Gap Analysis Tool, a system for measuring corporate performance in the area of gender equality. In addition, the company participated as a sponsor in the UN Global Compact's "Accelerator target gender equality" program, a workshop for cross-company discussion and sharing to support the setting of concrete goals for promoting gender equity in business. Such participation is an opportunity to engage with other companies in setting and achieving ambitious but realistic corporate goals, aimed at promoting gender equality, practical implementation of the Womens Empowerment Principles, and support in achieving Sustainable Development Goal 5.5, which globally hopes to ensure women's full and effective participation and equal leadership opportunities in business.

The Sustainability Strategy is therefore of fundamental importance in the Group's value system, both in ethical and economic terms; ESG issues are integrated into the business strategy and guide People's actions towards the realization of objectives related to them. In continuity with the policies developed in previous years, for MAIRE the issues of innovation and sustainable development are indeed of great relevance, both from a social and environmental point of view. By leveraging its distinctive competencies, MAIRE wants to contribute to accelerating the global energy transition towards sustainable development and circular economy, relying on a full range of technologies, solutions and services in the value chain. To do this, the Group itself positions itself as an enabler of innovation for the energy transition, through direct engagement in research and development, networking, and participation in open innovation platforms, putting itself forward as a promoter of a new sustainable paradigm along the entire value chain, from suppliers to the territories in which it operates, particularly through its In Country Value programs and Corporate Social Responsibility activities. In addition, the Group is committed to improving its environmental and emissions reduction performance through the activity of a dedicated Task Force, geared towards achieving carbon neutrality objectives, and reports on the eligibility and alignment of its activities in relation to the European taxonomy also through the development of Life Cycle Assessment studies.

With specific reference to Remuneration issues, the Policies dedicated to Human Resources are based on the principles of recognition of merit and equal opportunity and pursue, among others, the objective of internal salary equity, in order to enhance the contribution of each person in achieving the set objectives and creating value in the longer term. During 2024, the Group also intends to carry out an in-depth study on the issue of Gender Equity Pay, based on the analysis carried out by the Human Resources, ICT, Organization and Procurement Department, which was shared with the Remuneration Committee at its meetings in 2023, and to define an action plan aimed at identifying and nullifying any gender pay gap in consideration of the role held. The analysis will take into consideration not only the gender factor, but also other possible variables that have influenced any gap (e.g., age ranges, breaks in career path related to parental leave), with the aim of contributing to making the Group's environment increasingly fair, inclusive, and sustainable.

The focus on an even more sustainable business model also extends to the other elements of variable

compensation, thanks to the provision, within the short-term and long-term incentive systems, of deferral mechanisms - which make it possible to direct management action over a multi-year time horizon - and the presence of non-financial objectives, closely related to ESG issues. The increasing attention paid to these objectives and the logic of measuring their performance - particularly regarding the protection of health and safety, the enhancement of Human Capital, the growth of skills and environmental sustainability - is attested to by the fact that they represent at least 10% of the weight of the objectives of the resources involved in the incentive systems. This choice again confirms the strategic value of People for the long-term sustainable growth of the Group, the achievement of corporate objectives and the realization of increasingly innovative challenges. As proof of commitment, in order to further strengthen this element as an integral factor of the Group's industrial strategy, the Company has, in addition, introduced, as of Financial Year 2022, among the corporate objectives within the MBO system dedicated to Chief Executive Officer and Chief Operating Officer and Top Managers, a non-financial objective, closely related to ESG issues, common to all roles involved with a weight equal to 10%, which, for the year 2023, has taken the form of the Group's investment in reducing its emission impact. It should be noted that, in addition to the introduction of this ESG parameter in the corporate objectives, several individual, function or team objectives are also related to the Sustainability Strategy as an integral part of the Group's distinctive strategy. In fact, ESG issues are not only embodied in the objectives formally pertaining to this area, but can also be traced in other objectives, which therefore contribute to the increase in the overall weight of objectives related to sustainability policies. In order to strengthen the attention and sensitivity to the issues related to the Sustainability Strategy also with reference to the generality of the corporate population, the Group adopted the 2023-2025 Employees Share Ownership Plan approved by the Shareholders' Meeting held on 19 April 2023, providing in addition to the objectives of an economic-financial nature already present in previous experiences, an objective related to ESG issues. As anticipated in the " 2024 News" section, MAIRE intends, moreover, to further strengthen the relevance of ESG issues by raising to 20 percent, thus doubling, the weight of objectives related to sustainability issues within the 2024-2026 LTI Plan.

The Engagement and Incentive Policy towards employees is also embodied, for a significant portion, in the Maire4You Flexible Benefits Plan, in line with best practices in compensation policies. This Plan provides for the recognition to the beneficiaries of a personal fund of flexible benefits, represented by a package of goods and services capable of satisfying personal and family needs and optimizing spending capacity, strengthening their purchasing power thanks to the tax and contribution benefits provided by Italian regulations. During the previous Financial Year, this Policy was renewed for the three-year period 2023-2025, giving relevance in its structuring - similarly to what has been illustrated above - also to objectives of an ESG nature linked in particular to the consolidation of skills for professional development.

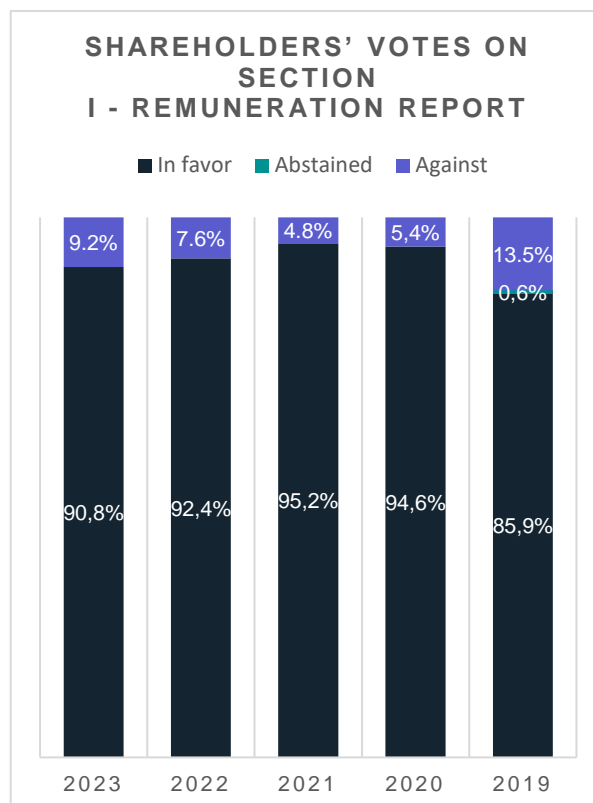
3. SHAREHOLDERS' VOTES SECTION I AND SHAREHOLDER ENGAGEMENT

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

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

The Shareholders' Meeting held on 19 April 2023 voted in favor of Section I of the Report on Remuneration Policy 2023 and fees paid. The chart shows the results of the vote, compared, for completeness, with the results of the votes cast at the 2022, 2021, 2020 and 2019 Shareholders' Meetings.

The voting results of previous years and the outcome found in the 2023 vote stimulated a careful analysis activity, in relation to the indications provided by Shareholders and Proxy Advisors, in order to identify possible areas of improvement of the Remuneration Policy also through discussion initiatives with Investors and



Proxy Advisors.

In particular, to this end, this Report intends to offer further increasing attention to ESG issues and the provision of multi-year deferral mechanisms on a significant portion of the accrued Award.

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

For the purposes of defining its Remuneration Policy, MAIRE has always evaluated and taken into account the recommendations of Proxy Advisors and Investors, with the aim of assessing whether improvements should be applied. This analytical activity has provided a useful contribution in understanding the views of Shareholders and, more generally, the market regarding the perception of the elements of the Remuneration Policy adopted. In addition, MAIRE monitored the indications coming from the Corporate Governance Committee of Borsa Italiana considering, specifically, the content of the Chairman's annual letter on remuneration.

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

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

Additionally, in the 2024 Remuneration Policy, MAIRE has also decided to adopt some additional elements:

- improved disclosure on Performance Objectives to make the pay-for-performance approach that characterizes incentive systems more evident;

- increased emphasis on sustainability within the long-term incentive plans currently under approval, raising the weight of ESG performance objectives to 20% of the total within the 2024-2026 LTI Plan.

5. GOVERNANCE OF THE PROCESS FOR DEFINING THE REMUNERATION POLICY

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

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

In the following paragraphs, I will describe the main responsibilities of the various corporate bodies related to remuneration matters.

5.1. SHAREHOLDERS' MEETING

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

- appoint and revoke Directors, appoint Auditors, and elect the Chairman of the Board of Statutory Auditors;
- determine the remuneration of Directors and Auditors;
- deliberate, with a binding vote on Section I and a non-binding vote on Section II of the "Report on the 2024 Remuneration Policy and fees paid", regarding remuneration, in accordance with Article 123-ter of the Consolidated Financial Act (TUF), as updated by Legislative Decree no. 49 of May 10 2019.

5.2. BOARDS OF DIRECTORS

The Board of Directors of MAIRE, in office for the 2022-2024 term, was appointed by the Ordinary Shareholders' Meeting on 8 April 2022. Therefore, starting from that date, the Board of Directors is composed of the following members: Fabrizio Di Amato (Chairman), Alessandro Bernini (CEO and COO, co-opted under Article 2386 of the Civil Code and subsequently confirmed in office by the Shareholders' Meeting on 19 April 2023), Luigi Alfieri, Gabriella Chersicla, Paolo Alberto De Angelis, Cristina Finocchi Mahne, Stefano Fiorini, Isabella Nova (co-opted under Article 2386 of the Civil Code), and Maurizia Squinzi.

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

- delegate its powers to one or more of its members, including the Chairman, determining the content, limits, and any methods of exercising the delegation, in compliance with Article 2381 of the Civil Code, and setting their compensation;

- determine the remuneration of executive Directors, after consulting the Board of Statutory Auditors. This remuneration is defined consistently with the decisions of the Shareholders' Meeting, which can determine the overall amount for the remuneration of all Directors, including executive ones, and in line with the guidelines defined in the Remuneration Policy.

5.3. REMUNERATION COMMITTEE

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

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

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

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

Duties of the Remuneration Committee

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

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

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

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

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

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

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

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

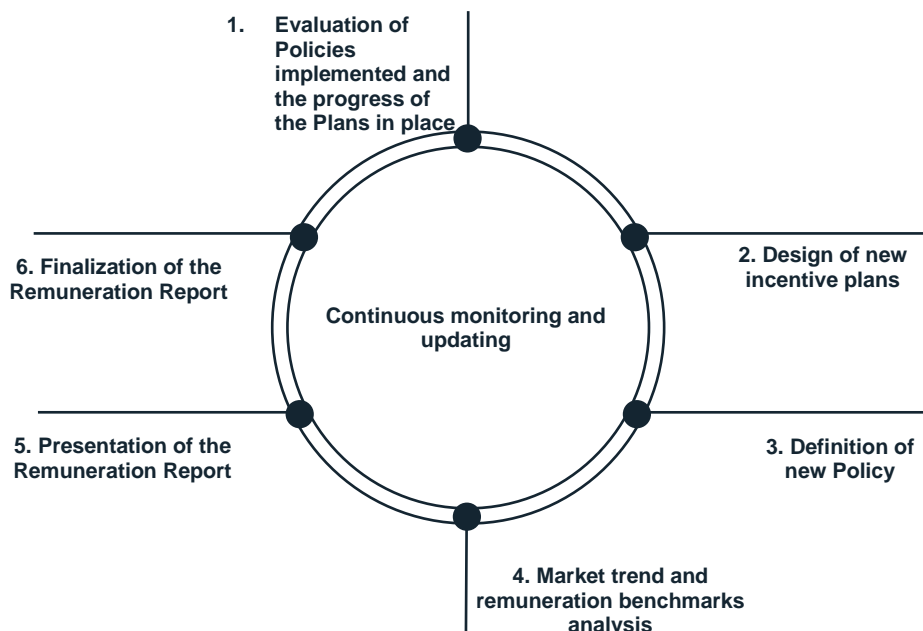
The Remuneration Committee reports to the Shareholders during the annual Shareholders' Meeting on the exercise of its functions. To address any clarifications requested, the presence of the Chairman of the Remuneration Committee or a member of that Committee is provided for at the Shareholders' Meeting,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

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

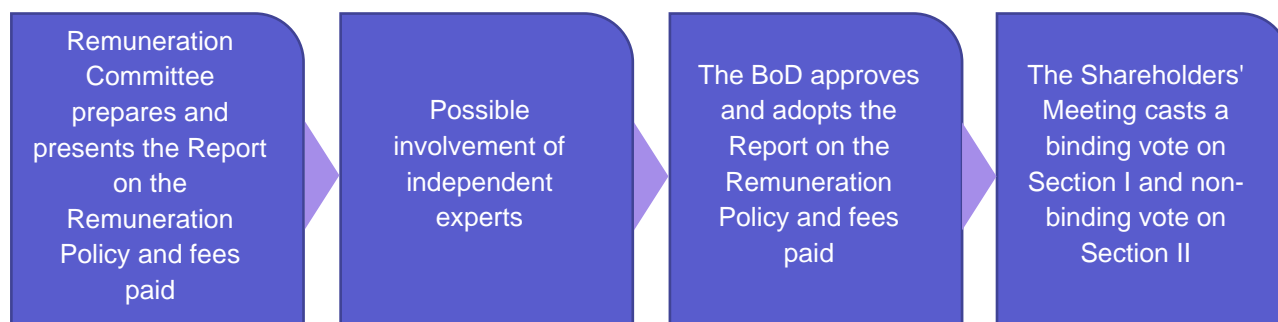
In the course of performing its functions, the Remuneration Committee has the ability to access information and corporate functions as needed.

For 2024, the Committee has scheduled 8 meetings. As of the approval date of this Report, the first 3 meetings have already taken place, dedicated to the periodic evaluation of the compensation policies implemented in 2023, the definition of the annual Remuneration Policy - including the documentation related to the Long-Term Incentive Plan 2024-2026 and the Restricted and Matching Shares Plan reserved

for the CEO and COO - and the examination of this Report for subsequent approval by the Board of Directors and the Shareholders' Meeting. It should be noted that the activity of the Remuneration Committee is part of a continuous and structured process aimed at defining the Remuneration Policy for the Group and its related compensation instruments, as well as preparing the annual Report on the Remuneration Policy and fees paid.



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



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

Managers with strategic responsibilities, if appointed, as well as Top Managers. In addition, regarding the determination of the remuneration of the Chief Executive Officer and Directors holding special offices, the Board takes into consideration the opinion of the Board of Statutory Auditors;

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

5.4. INDEPENDENT EXPERTS

Consistently with the previous financial years, also for year 2024, MAIRE will avail itself of the consultancy of WTW to set and implement its Policy, by reason of its deep knowledge of the Company and of the reference sector as well as of its well-established expertise at both national and international level regarding the methods for the assessment of organizational positions, remuneration analyses as well as the design of incentive plans and remuneration policies.

5.5 POSSIBILITY OF DEROGATING ELEMENTS OF THE REMUNERATION POLICY

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

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

6. MARKET PRACTICE

The Company regularly monitors the predominant market practices both nationally and internationally through the implementation of specific projects and the execution of benchmarking remuneration analyses aimed at better understanding local contexts and the remuneration practices in them applied, in order to verify the competitiveness of its remuneration package, from time to time identifying independent partners that are able to provide the information most relevant to the specific analysis needs. On this regard, it should be noted that, in order to analyze the specific situation inside certain markets of particular relevance to the Group and to identify targeted and effective intervention actions aimed at retaining critical expertise, during 2023 the Company realized a path to update the job levelling and benchmarking for the main companies present in Italy and India.

Moreover, for the purposes of the periodic market analyses carried out for the positions of Chief Executive Officer and Chief Operating Officer and the Top Managers of the Group, a peer group of comparable companies was identified, as reported below.

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

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

7.1. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Board of Directors of MAIRE, in office until the approval of the balance sheet as of 31 December 2024, is composed of executive and non-executive Directors. With reference to the executive Directors, namely the Chairman and the Chief Executive Officer and Chief Operating Officer, evidence is provided in the following paragraphs 7.2 and 7.3. With regard to non-executive Directors, for whom art. 5 of the Corporate Governance Code provides that remuneration is not, except for a non-significant part, linked to the economic results of the Company, MAIRE has established a single fixed annual emolument, in full compliance with this provision. The ordinary Shareholders' Meeting of 8 April 2022 determined, among other things, the gross annual compensation due to each member of the Board of Directors for the office. The Board of Directors, in the meeting held on the same date, downstream of the aforementioned ordinary Shareholders' Meeting, after having appointed the members of the internal committees, established the additional compensations due to them for these offices, subject to the favourable opinion of the Board of Statutory Auditors.

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

For the remuneration of non-executive Directors, there is no variable component linked to the economic results achieved by the Company and the Group, neither of a monetary nature nor on a share basis; in fact, the fixed component has been deemed sufficient to attract, retain and motivate Directors with the professional qualities necessary to manage the Company. It is commensurate with the commitment required of each of them, taking into account any participation in one or more Committees. The Directors also have the right to reimbursement of expenses incurred for the performance of their duties and to a so-called D&O (Directors & Officers) Liability insurance policy, which covers the civil liability towards third parties of the corporate bodies in the exercise of their functions and any legal expenses.

7.2. REMUNERATION OF THE CHAIRMAN

The gross annual fixed compensation for the position of Chairman of the Board of Directors was confirmed by the Board of Directors, appointed by the ordinary Shareholders' Meeting of 8 April 2022, taking into account the main market practices and the specificities related to the position and delegations, on the proposal of the Remuneration Committee, having heard, as far as it is competent, the Board of Statutory

Auditors and following a non-binding reasoned favourable opinion of the Related Parties Committee. It is confirmed that the emolument, recognized to Fabrizio Di Amato for the above-mentioned position, provides exclusively for a fixed component. Although this provision may appear as an exception to the Corporate Governance Code, which instead requires for this figure - as an executive director - a significant variable component, it is justified by the fact that the Chairman of the Board of Directors of MAIRE is also the subject who indirectly controls the Company, already existing, in fact, a direct link between personal interest in creating value as a Shareholder and activity carried out in the position.

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

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

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

REMUNERATION PACKAGE OF THE CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER



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

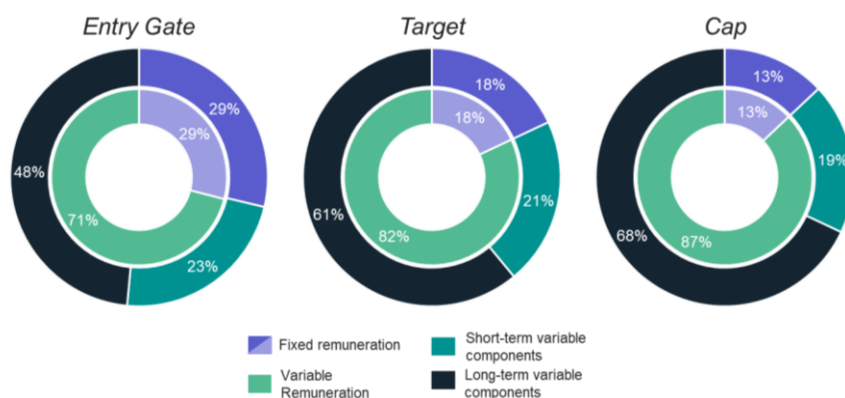
- a proper remuneration, based on role and performance;
- the alignment of the Remuneration Policies of the Company, in terms of pay mix (fixed and variable components), with the best market practices;
- an effective link between the Group's short-term and long-term results, with a view to creating sustainable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

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

It should be noted that Alessandro Bernini, in his capacity as Executive of the Company, is the recipient of the Employees Share Ownership Plan 2023-2025, offered to all employees, which was approved, having heard the opinion of the Remuneration Committee and the Board of Statutory Auditors for competence, by the Board of Directors on 1 March 2023, and approved by the Shareholders' Meeting on 19 April 2023; the other short and long term variable components are assigned in relation to the remuneration as Executive and Chief Operating Officer of the Company and to the compensation as Chief Executive Officer. It is specified that the Restricted and Matching Shares Plan, which will be submitted for approval to the Shareholders' Meeting on 17 and 18 April, respectively in first and second call, will be assigned as compensation for the Chief Executive Officer.

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

PAYMIX



7.3.1.FIXED REMUNERATION

The fixed remuneration component of the Chief Executive Officer and Chief Operating Officer is related to the duties and responsibilities assigned. It is made up of a compensation confirmed in its amount by the Board of Directors appointed by the ordinary Shareholders' Meeting of 8 April 2022, aimed at remunerating executive delegations connected to the position as Chief Executive Officer, and a Gross Annual Salary (RAL), due for the position as Chief Operating Officer of the Company, both defined consistently with the Remuneration Policies adopted so far and in line with market practices. In establishing this fixed component of the remuneration of the Chief Executive Officer and Chief Operating Officer, the Board considered the proposal of the Remuneration Committee, having heard from the Board of Statutory Auditors as per its competence and after having received a non-binding reasoned favourable opinion coming from the Related-Parties Committee.

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

7.3.2.SHORT-TERM VARIABLE REMUNERATION

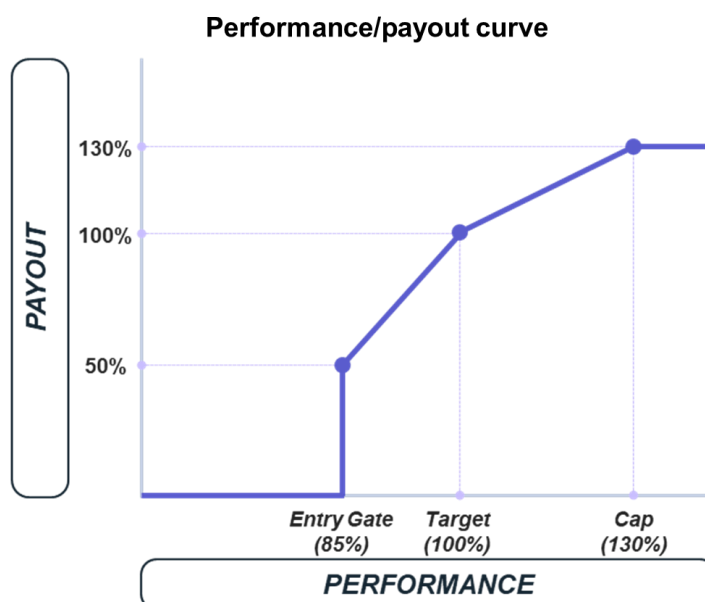
7.3.2.1. SHORT-TERM INCENTIVE PLAN (MBO)

For the three-year period 2022-2024, in continuity with the Policy approved in previous years, the participation in the MBO Plan is envisaged for the Chief Executive Officer and Chief Operating Officer, which entitles him to receive an annual cash Bonus upon achieving the objectives defined on an annual basis linked to the implementation of the Company's Industrial Plan. The MBO Plan provides for the assignment of objectives that are closely linked to corporate priorities, challenging, achievable, measurable, and consistent with the responsibilities of the subject to whom they are assigned. For each objective set annually, a minimum level (Entry Gate) is defined, below which the individual objective is considered as not achieved, a target level (Target) at which the objective is considered achieved at 100% and a maximum level (Cap) at which the maximum achievement level is identified. The level of achievement of the MBO scorecard as a whole is defined as the weighted sum of the achievement level of each objective for the relative weight assigned. In case of achievement of the objectives at the Target level, equal to 100% of the performance, the Chief Executive Officer and Chief Operating Officer matures the right to receive a monetary Bonus equal to 100% of the fixed remuneration, understood as the sum of the Gross Annual Remuneration from Chief Operating Officer and the emolument for the position of Chief Executive Officer. The MBO Plan also provides for the payment of an Bonus in case of achievement of the Entry Gate level, equal to 85% of the performance, at which the matured Bonus is equal to 50% of the Fixed Remuneration. The achievement of the maximum result level, or of a performance equal to or greater than 130% (Cap), provides for the maturation of an Award equal to 130% of the Fixed Remuneration. Considering the increasing attention dedicated to sustainability issues by various Stakeholders and the increasing relevance they assume for the achievement of strategic business objectives, starting from the 2022 Financial Year, a corporate objective of a non-financial nature has been introduced, closely related to

ESG issues with a weight equal to 10%. For the 2023 Financial Year, this objective materialized in the Group’s investment in reducing the emission impact. Also foreseen, within the MBO scorecard of the Chief Executive Officer and Chief Operating Officer, are additional specific objectives linked to the Group’s Sustainability Strategy and focused on issues related to energy transition and decarbonization, digital innovation, investment in Human Capital Development initiatives (including the realization of the “Flourishing Program” and active participation in the “Accelerator target gender equality” of the UN Global Compact), the In-Country Value strategy, the latter aimed in particular at the development of the socio-economic well-being of the local communities in which the Group operates, through the creation of jobs, the generation of business for suppliers, the development of skills and the transfer of know-how to partners and local institutions. As already anticipated earlier, it is highlighted, therefore, that ESG issues within the objectives of the MBO system for the Chief Executive Officer and Chief Operating Officer reach a total weight of more than 20%, as they materialize not only in the corporate objective explicitly linked to this topic, but can also be traced within the objectives of an individual nature.

CEO-COO MBO Scorecard	Weight
Group Operating Cash Flow	25%
Group EBITDA	15%
ESG Group Objective	10%
Individual Objectives*	50%

* Individual objectives are defined with reference to the implementation of specific strategic projects as well as qualitative goals objectively measurable and/or referred to sustainability matters focused, for example, on the energy transition, digital innovation, Human Capital Development initiatives, and the Group’s In-Country Value strategy.



In order to further strengthen the medium-long term perspective of variable remuneration, the MBO Plan provides that a quota equal to 40% of the Bonus matured annually is subject to deferral until the end of the three-year validity of the Plan. The actual maturation of the deferred MBO component is conditioned upon achieving a Performance Objective identified in the Group’s Net Working Capital measured at the end of the reference three-year period, or at 31 December 2024.

It should be remembered that, in line with the provisions of the Group’s Remuneration Policies and the provisions of the Corporate Governance Code, all matured and paid bonuses are subject to the application of “claw back/malus” clauses, as better described in chapter 1. Furthermore, it is specified that, according to the Regulations of the Plan, in case of extraordinary events or, for example, a change of control, the Board of Directors, having heard the opinion of the Remuneration Committee, the Related Parties Committee and the Board of Statutory Auditors for competence, may, in relation to the same purposes of the MBO Plan and the changed reference context, modify the objectives or other conditions of the MBO

Plan initially established or decide to liquidate, depending on the case, the immediate and/or deferred MBO quota matured pro-rata temporis establishing the relative conditions, without prejudice to the rights already matured at the date of the extraordinary event or at the date of the change of control. In case of an extraordinary event or change of control occurring after the end of the performance period, all amounts matured under the MBO Plan will be liquidated.

7.3.2.2. RESTRICTED AND MATCHING SHARES PLAN

The deployment of the Restricted and Matching Shares Plan was approved by the Board of Directors on 5 March 2024, on the proposal of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors for competence, in order to ensure the ever greater alignment of the interests of the Chief Executive Officer and Chief Operating Officer with the creation of sustainable and long-term value for Shareholders and Stakeholders and further support his retention over the duration of the mandate as Chief Executive Officer. The Plan, based on MAIRE Shares, will be submitted for approval to the Shareholders' Meeting on 17 and 18 April, respectively in first and second call.

The proposal to adopt the Plan arises from the exercise by the Board of Directors of the power to propose to the Shareholders' Meeting - convened for the approval of the Company's financial statements as at 31 December 2023 - the conversion into Rights to receive free ordinary Shares of the Company of the so-called "second tranche" or "deferred tranche" of the extraordinary una-tantum bonus decided in favour of the Chief Executive Officer and Chief Operating Officer by the Board of Directors on 20 December 2023.

Specifically, the Plan provides:

- (i) a "Base Quota" resulting from the conversion of the aforementioned deferred tranche of the una-tantum bonus into a number of Rights to receive Shares, provided that the mandate as Chief Executive Officer is still in place at the time of the Shareholders' Meeting which will be convened for the approval of the Company's financial statements as at 31 December 2024. This Base Quota will be determined considering the amount of the deferred tranche (equal to € 250,000 gross), divided by the arithmetic average of the official daily prices of the Share in the period between 2 January 2024 and 29 March 2024, and
- (ii) a "Matching Quota" resulting from the award to the Chief Executive Officer and Chief Operating Officer of a number of Rights to receive Shares equal to those assigned by virtue of the preceding point (i), subject to the achievement of a specific Performance Objective referring to the value of the Group's Net Income, according to the terms and conditions that will be established in the Plan Regulation, by virtue of what is described in the Information Document of the Plan itself.

The Rights relating to the Base Quota will mature, and therefore the related Shares will be granted to the Beneficiary, provided that at the expiry of the mandate as Chief Executive Officer, he has not communicated his resignation or has not been revoked, for any reason, from office.

The Rights relating to the Matching Quota will mature and therefore the related Shares will be granted to the Beneficiary, against the achievement - in addition to the existence of the conditions referred to in the previous paragraph - of the Performance Objective as follows:

% Performance Objective' achievement	% accrued Rights
Lower than 100%	0
100% (<i>minimum</i>)	100%
Between 100% and 130%	Between 100% and 150%
130% (<i>maximum</i>)	150%

For all the performance levels mentioned above, the achievement of intermediate results between the minimum and maximum level will determine a number of Rights calculated by linear interpolation.

The incentive levels underlying the Matching Quota are defined in relation to the weight and strategic nature of the role covered, to the other components of fixed and variable remuneration - in line with the principles of the 2024 Remuneration Policy - and with the benchmarks of the reference market. The conversion of the deferred tranche of the una-tantum bonus into Rights to receive Shares also allows to further strengthen the alignment with the interests of the Shareholders.

The detailed identification of the Performance Objectives related to the Matching Quota will be carried out by the Board of Directors, or by the subject(s) delegated for this purpose, on the proposal of the Remuneration Committee, having heard the Board of Statutory Auditors and the Related Parties Committee for competence, following the approval of the Plan by the Shareholders' Meeting.

The grant of the Shares related to the Base Quota will take place after the expiry of the mandate and in any case no later than 30 June 2025; the grant of the Shares corresponding to the Rights possibly matured related to the Matching Quota, will take place after the Shareholders' Meeting that will approve the financial statements of the Company as at 31 December 2024 and in any case no later than 30 June 2025. For further details regarding the Restricted and Matching Shares Plan, please refer to the dedicated Information Document, made available on the Company's website.

7.3.3. LONG-TERM VARIABLE REMUNERATION

A significant component of the variable remuneration of the Chief Executive Officer and Chief Operating Officer of MAIRE is oriented towards a long-term time horizon, in order to strengthen the connection with the interests of creating sustainable value for Shareholders and Stakeholders in the long-term. In 2022, the Company introduced a long-term equity-based incentive plan, structured over 3 three-year cycles, which provided for the activation of the LTI 2022-2024 Plan during the same year, followed by the activation of the LTI 2023-2025 Plan and intends to implement the LTI 2024-2026 Plan in 2024, consistent with the strategic evolution of the Group. In defining these Plans, the Company adopted criteria established in alignment with the main market practices and was inspired by the principles of the Corporate Governance Code. Finally, it should be remembered that, always in line with what is provided for by the Group's Remuneration Policies and with the above Code, all the prizes matured and paid out within the scope of the plans represented below are subject to the application of "claw back/malus" clauses, as better described in chapter 1.

7.3.3.1. LONG-TERM INCENTIVE PLAN 2024-2026

The deployment of the Long-Term Incentive Plan 2024-2026 ("LTI Plan 2024-2026") was approved by the Board of Directors on 5 March 2024, on the proposal of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors and the Related Parties Committee for competence. The Plan, based on MAIRE Shares and submitted for approval to the Shareholders' Meeting on 17 April 2024 in first call and 18 April 2024 in second call, in continuity with past experiences, pursues the need to strengthen the retention lever towards key resources for the organization and to recognize the achievement of strategic objectives and value creation for Shareholders and Stakeholders, allowing the Group to look at a wider growth horizon and pursue sustainable and long-term success, in alignment with the strategic indications of the Industrial Plan.

In continuity with the long-term incentive plans approved in the past and referred to in the following paragraphs, the Plan provides for the free Assignment to the Chief Executive Officer and Chief Operating Officer of Rights to receive MAIRE Shares. This Plan establishes - for each year of duration - an Access Condition measured annually, identified in the ratio between Net Income and Revenues of the MAIRE Group, as resulting from the consolidated financial statements 2024, 2025 and 2026. The achievement of each Access Condition allows the maturation of a third of the total number of Rights assigned.

Furthermore, the effective Attribution of the Shares corresponding to the Rights, from time to time matured due to the fulfilment of the relative annual Access Condition, will take place based on the level of achievement of the Performance Objectives, measured at the end of the three-year Vesting Period or at 31 December 2026, identified in the value of Group Net Income and in parameters related to sustainability issues. As already anticipated earlier, it is highlighted how MAIRE intends to increase the weight of the ESG objective by bringing it to 20%, in line with market best practices and with the main indications of the Corporate Governance Committee.

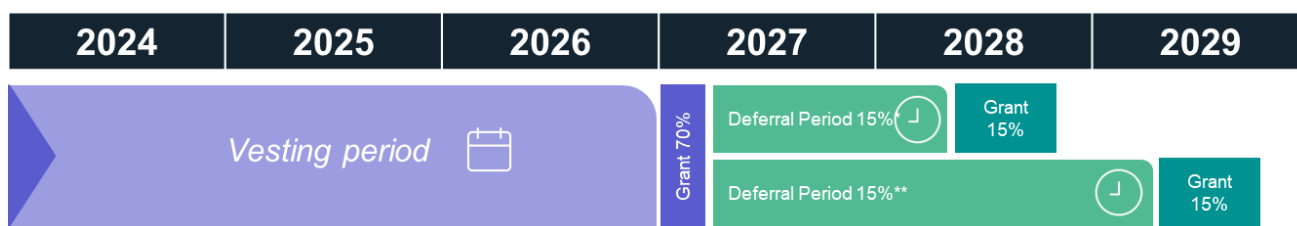
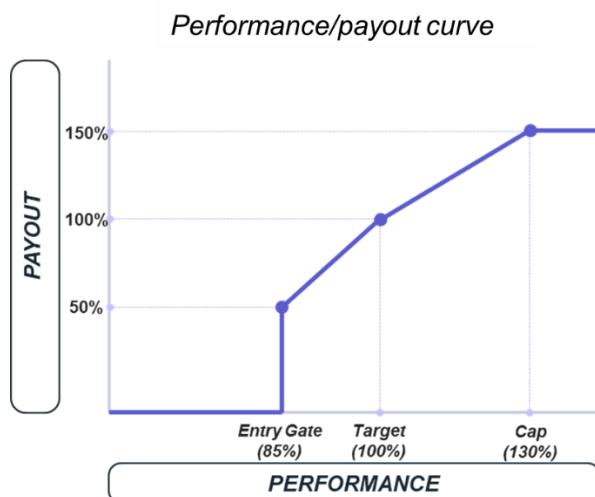
In execution of the Plan, the Chief Executive Officer and Chief Operating Officer of MAIRE will be awarded Rights to receive MAIRE Shares corresponding to the level of achievement of the Performance Objectives at Target level, for a counter value, on an annual basis, equal to 100% of the fixed Remuneration,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

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

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

- no Right will mature in case of failure to reach the minimum performance level (Entry Gate);
- at the achievement of the Entry Gate level, the beneficiary will mature 50% of the Rights awarded;

- at the achievement of the target performance level (Target), the beneficiary will mature 100% of the Rights awarded;
- at the achievement of the maximum performance level (Cap), the beneficiary will mature 150% of the Rights awarded; at the achievement of a performance level higher than the Cap, the beneficiary will not mature additional Rights.



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

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

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

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

7.3.3.2. LONG-TERM INCENTIVE PLAN 2023-2025

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

In continuity with the long-term incentive plans approved in the past and referred to in the following paragraphs, the Plan provides for the free Award to the Chief Executive Officer and Chief Operating Officer of Rights to receive MAIRE Shares. This Plan establishes - for each year of duration - an Access Condition measured annually, identified in the ratio between Net Income and Revenues of the MAIRE Group, as resulting from the consolidated financial statements 2023, 2024 and 2025. The achievement of each Access Condition allows the maturation of a third of the total number of Rights awarded.

Furthermore, the effective Grant of the Shares, corresponding to the Rights from time to time matured due to the fulfilment of the relative annual Access Condition, will take place based on the level of achievement of the Performance Objectives, measured at the end of the three-year Vesting Period or at 31 December 2025, identified in the value of Group Net Income and in parameters related to sustainability issues. In this regard, it is specified that these parameters refer to the different pillars of the Group's Sustainability Strategy, namely to *local content* policies, to *investment* in training (both on HSE & SA8000 themes and in terms of more general professional development), to performances related to the Lost Time Injury Frequency Rate index, to CO2 emissions, to increasing the portfolio of technologies enabling the energy transition and the circular economy and to maintaining a minimum level of expenditure, in procurement, by suppliers that respect ESG criteria.

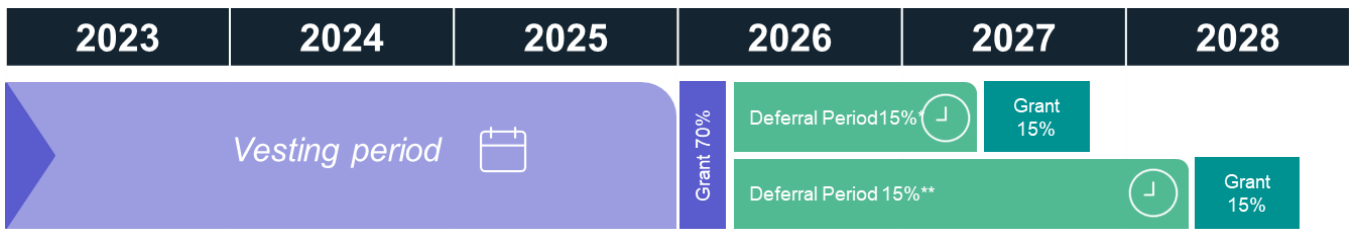
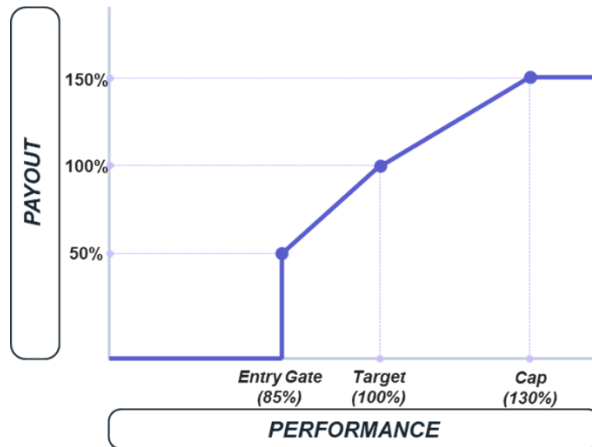
In execution of the Plan, the Chief Executive Officer and Chief Operating Officer of MAIRE will be awarded Rights to receive MAIRE Shares corresponding to the level of achievement of the Performance Objectives at Target level, for a counter value, on an annual basis, equal to 100% of the fixed Remuneration,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

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

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

- No Rights will mature in case of failure to reach the minimum performance level (Entry Gate);
- Upon reaching the Entry Gate level, the beneficiary will mature 50% of the Rights awarded;
- Upon reaching the target performance level (Target), the beneficiary will mature 100% of the Rights awarded;
- Upon reaching the maximum performance level (Cap), the beneficiary will mature 150% of the Rights awarded; upon reaching a performance level higher than the Cap, the beneficiary will not mature additional Rights.

Performance/payout curve



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

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

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

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

7.3.3.3. LONG-TERM INCENTIVE PLAN 2022-2024

The deployment of the Long-Term Incentive Plan 2022-2024 ("LTI Plan 2022-2024") was approved by the Board of Directors on 25 February 2022, on the proposal of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors for competence. The Plan, based on MAIRE Shares and approved by the Shareholders' Meeting on 8 April 2022, was born from the need to further strengthen the retention of key resources for the achievement of strategic objectives and sustainable value creation for Shareholders and Stakeholders, allowing the Group to look at a horizon of growth and to pursue sustainable success of an even longer period. On 6 July 2022, the Board of Directors, on the proposal of the Remuneration Committee, having heard the favourable opinion of the Board of Statutory Auditors for competence and following a favourable non-binding reasoned opinion of the Related Parties Committee, implemented the Plan by approving its Regulation.

In continuity with the long-term incentive plans approved previously, the Plan provides for the free Award to

the Chief Executive Officer and Chief Operating Officer of Rights to receive MAIRE Shares. This Plan establishes - for each year of duration - an Access Condition measured annually, identified in the ratio between Net Income and Revenues of the MAIRE Group, as resulting from the consolidated financial statements 2022, 2023 and 2024. The achievement of each Access Condition allows the maturation of a third of the total number of Rights awarded.

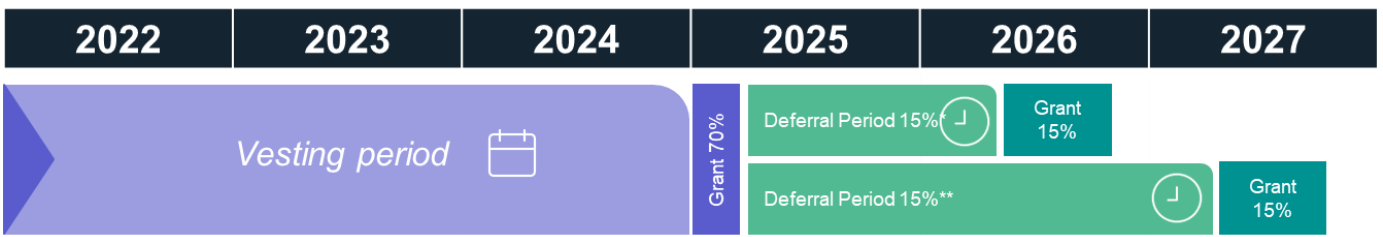
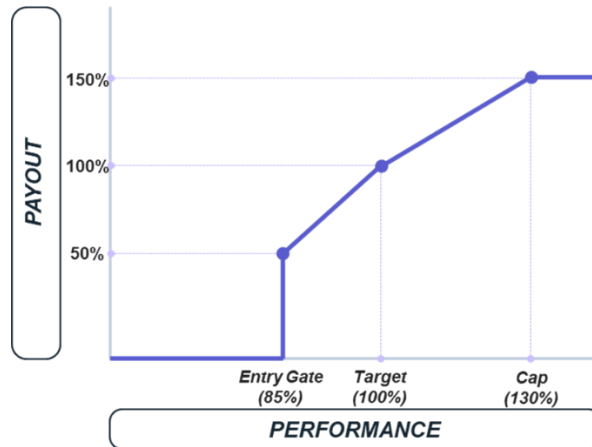
Furthermore, the effective Grant of the Shares, corresponding to the Rights from time to time matured due to the fulfilment of the relative annual Access Condition, will take place based on the level of achievement of the Performance Objectives, measured at the end of the three-year Vesting Period or at 31 December 2024, identified in the value of Group Net Income and in parameters related to sustainability issues. In this regard, it is specified that these parameters refer to the different pillars of the Group's Sustainability Strategy, namely to local content policies, to investment in training (both on HSE & SA8000 themes and in terms of more general professional development), to performances related to the Lost Time Injury Frequency Rate index, to CO2 emissions and to technologies enabling the energy transition and the circular economy, with particular focus on the industrial chains for decarbonization and waste recycling. In execution of the Plan, the Chief Executive Officer and Chief Operating Officer of MAIRE were awarded Rights to receive MAIRE Shares corresponding to the level of achievement of the Performance Objectives at Target level, for a counter value, on an annual basis, equal to 100% of the fixed Remuneration, understood as the sum of the Gross Annual Remuneration as Chief Operating Officer and the emolument for the position of Chief Executive Officer, at the date of assignment, related to an identified share price (payout opportunity).

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

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

- No Rights will mature in case of failure to reach the minimum performance level (Entry Gate);
- Upon reaching the Entry Gate level, the beneficiary will mature 50% of the Rights awarded;
- Upon reaching the target performance level (Target), the beneficiary will mature 100% of the Rights awarded;
- Upon reaching the maximum performance level (Cap), the beneficiary will mature 150% of the Rights awarded; upon reaching a performance level higher than the Cap, the beneficiary will not mature additional Rights.

Performance/payout curve



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

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

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

For further details regarding the LTI 2022-2024 Plan, please refer to the dedicated Information Document, made available on the Company's website.

7.3.4. NON-MONETARY BENEFITS

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

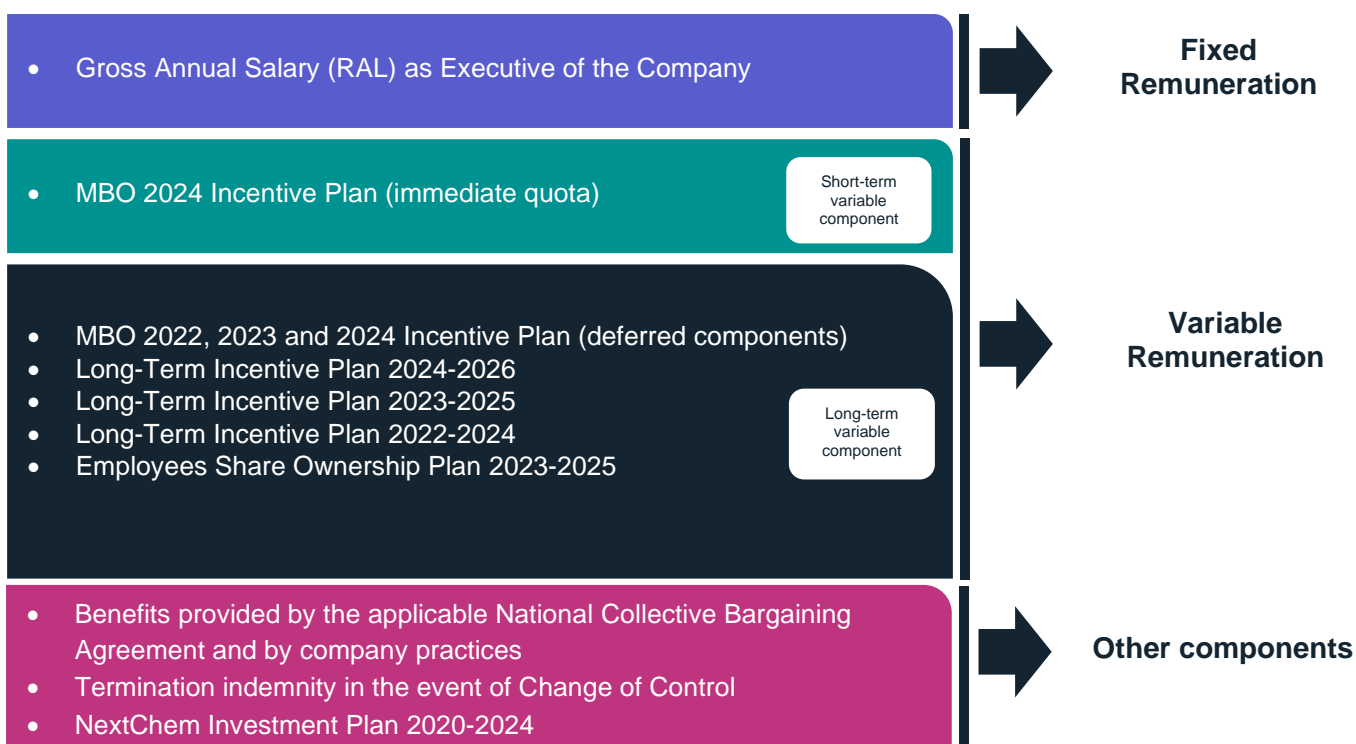
7.4. REMUNERATION OF THE BOARD OF STATUTORY AUDITORS

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

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

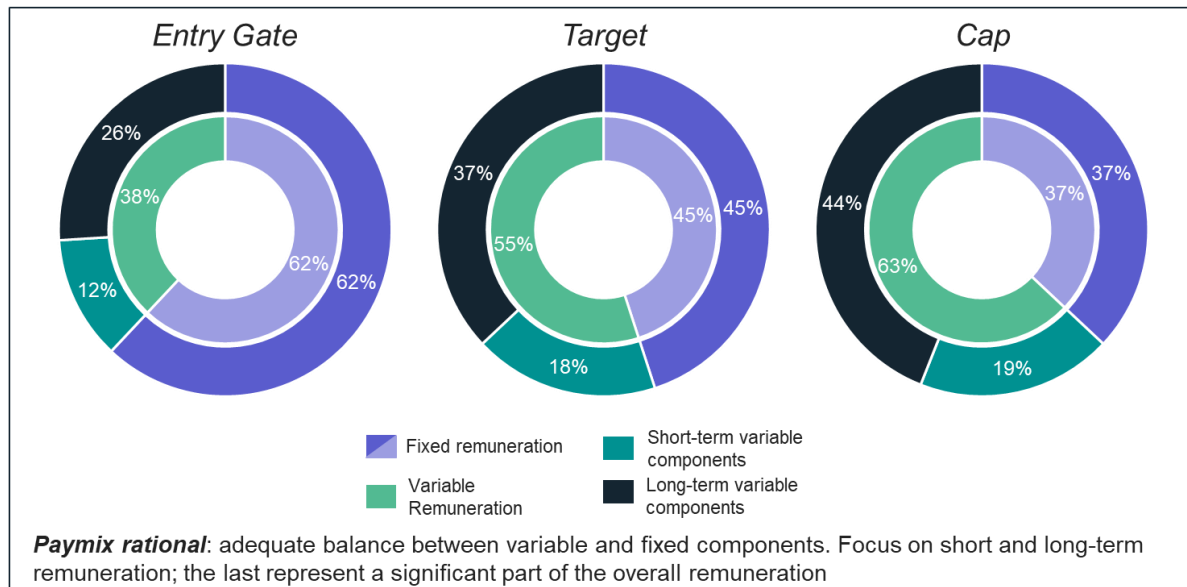
8. REMUNERATION OF THE TOP MANAGERS²

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



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

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

8.1. FIXED REMUNERATION

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

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

8.2. SHORT-TERM VARIABLE COMPENSATION (MBO)

In continuity with what is defined for the Chief Executive Officer and Chief Operating Officer, the MBO Plan described in paragraph 7.3.2.1 applies also to Top Managers for the three-year period 2022-2024, which

entitles the beneficiaries to receive a yearly cash Bonus, based on the level of achievement of the objectives set in relation to the approved Industrial Plan. Moreover, to link short-term performances to long-term performances, said Plan provides for the deferral of the payment of a part of the Bonus to the end of the reference three-year period, after the approval of the financial statements as of 31 December 2024. The Plan sets the following objectives, with the relevant weight, different for Corporate or Subsidiaries Roles:

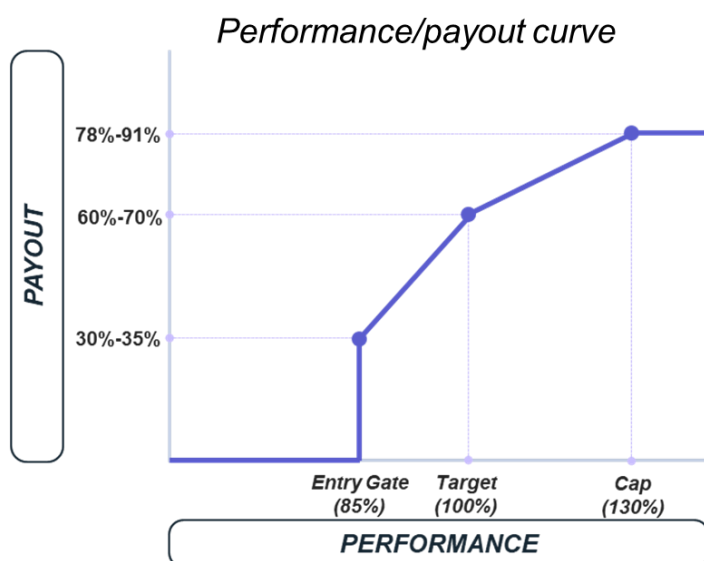
Corporate Roles Scorecard	Weight	Subsidiary Roles Scorecard	Weight
Group Operating Cash Flow	25%	<i>Business Margin</i>	25%
Group EBITDA	15%	Group Operating Cash Flow	15%
Group ESG Objective	10%	Group ESG Objective	10%
Individual Objectives*	50%	Individual Objectives*	50%

* Individual objectives are defined with reference to the implementation of specific projects with a strategic vocation, as well as to objectively measurable and/or referable qualitative objectives focused on sustainability issues, for example, on energy transition, digital innovation, Human Capital Development initiatives, Group's In-Country Value strategy. Therefore, as already anticipated with reference to the Chief Executive Officer and Chief Operating Officer, it is emphasized that ESG themes within the objectives of the MBO system of the top executives reach a total weight of more than 20%, as they materialize not only in the corporate objective explicitly linked to this theme, but are also found within individual nature objectives.

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

Furthermore, considering the growing attention dedicated to sustainability issues by Stakeholders, within the MBO scorecards of the Top Managers, a corporate objective of a non-financial nature common to all the profiles involved has been introduced, starting from the 2022 Financial Year, and specific objectives related to ESG themes are foreseen, with particular reference to the issues related to the energy transition, digital innovation, Human Capital Development initiatives, the In-Country Value strategy of the Group as described above.

The Plan provides for distinct deferral quotas and payout opportunities depending on the position held, as better described in the following graph:



The Plan, in case of achievement of the objectives at the Target, provides for the immediate payment of an amount equal to 60%-67% of the matured Bonus and the deferral of the remaining part. In analogy with what was established for the Chief Executive Officer and Chief Operating Officer, also for the Top Managers the recognition of the deferred MBO quota is conditioned on the achievement of the Performance Objective identified in the Group's Net Working Capital. At the end of the validity period of the MBO Plan, and after evaluating the level of achievement of the aforementioned Performance Objective, measured at the end of the Plan (i.e., for the reference three-year period, at 31 December 2024), the Top Manager will be paid, if foreseen, the deferred MBO bonus.

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

8.3. LONG-TERM REMUNERATION

As anticipated, in order to stabilize the Group's managerial team for the achievement of strategic objectives on a multi-year basis, the Company, in addition to establishing within the MBO Plan the deferral of a part of the incentive as detailed previously, has also introduced, also in favour of selected Top Managers, long-term incentive systems, which include the LTI Plan 2024-2026, the LTI Plan 2023-2025, and the LTI Plan 2022-2024.

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

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

8.3.1. LONG-TERM INCENTIVE PLAN 2024-2026

The LTI Plan 2024-2026 for selected Top Managers responds to the purposes, terms, and conditions already described in paragraph 7.3.3.1, except for the payout opportunities. In fact, in execution of the Plan, Rights to receive MAIRE Shares are awarded to the Top Managers identified as beneficiaries for a defined counter value, based on the role covered, at the Target level of achievement of the Performance Objectives, in a range, on an annual basis, between 20% and 70% of the fixed remuneration at the date of award of the Plan.

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

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

8.3.2. LONG-TERM INCENTIVE PLAN 2023-2025

The LTI Plan 2023-2025 for selected Top Managers responds to the purposes, terms, and conditions already described in paragraph 7.3.3.2, except for the payout opportunities. In fact, in execution of the Plan, Rights to receive MAIRE Shares are awarded to the Top Managers identified as beneficiaries for a defined counter value, based on the role covered, at the Target level of achievement of the Performance Objectives, in a range, on an annual basis, between 20% and 70% of the fixed remuneration at the date of award of the Plan.

Furthermore, it is provided that in the event of liquidation or dissolution of the Company, Change of Control, or delisting, the clauses provided for in paragraph 7.3.3.2 will apply.

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

8.3.3. LONG-TERM INCENTIVE PLAN 2022-2024

The LTI Plan 2022-2024 for selected Top Managers responds to the purposes, terms, and conditions already described in paragraph 7.3.3.3, except for the payout opportunities. In fact, in execution of the Plan, Rights to receive MAIRE Shares are awarded to the Top Managers identified as beneficiaries for a defined counter value, based on the role covered, at the Target level of achievement of the Performance Objectives, in a range, on an annual basis, between 20% and 70% of the fixed remuneration at the date of award of the Plan.

Furthermore, it is provided that in the event of liquidation or dissolution of the Company, Change of Control, or delisting, the clauses provided for in paragraph 7.3.3.3 will apply.

For further details regarding the LTI Plan 2022-2024, please refer to the dedicated Information Document, made available on the Company's website.

9. EMPLOYEES SHARE OWNERSHIP PLAN 2023-2025

According to the incentive policies described in the previous paragraphs and in continuity with that which has established for the three-year period 2016-2018 and 2020-2022, the MAIRE Group has confirmed for the period 2023-2025 too the engagement and incentive Policy in favour of its employees, which, as anticipated, for a significant part of them, was also reflected in the Maire4You flexible benefits Plan, in line with the most innovative compensation policies implemented in the market, which have contributed to strengthen MAIRE 's distinctive employer branding.

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

A Cycle of Grant of Rights is envisaged for each year of duration (2023-2024-2025) and the possibility, for all beneficiaries, to receive MAIRE Shares free of charge, subject to the achievement of a consolidated financial and economic parameter and an indicator linked to sustainability issues.

In continuity with the past and in consistency with other incentive schemes based on financial instruments, for the First Cycle 2023 the Performance Objective referred to Group Net Income and Revenues ratio and the non-financial indicator is related to the Group emission reduction impact.

To strengthen the retention purpose of the Plan, for each Cycle a lock-up period for the awarded Shares is envisaged lasting three years from their delivery.

Moreover, the Plan Rules stipulate that in the event of a Change of Control, delisting of the company, or any other extraordinary transaction resulting in the transfer of the employment relationship of one or more Beneficiaries to a company outside the Group, the Board, at its sole discretion and according to methods and terms defined upon proposal of the Remuneration Committee and after consulting with the Board of Statutory Auditors for competence, may advance the grant of Shares to the affected beneficiaries compared to the scheduled terms.

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

10. POLICY ON SEVERANCE PAY/INDEMNITIES

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

Indemnities were established in favour of the Chief Executive Officer and Chief Operating Officer and selected Top Managers in the event of termination of their relationship with the Company or with companies of the MAIRE Group within six months from a change in the Group's shareholding structure (so-called "Change of Control"). In this case, in the event of termination of the relationship as a good leaver, in addition to what may be envisaged by the National Collective Labour Agreement by way of notice, an

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

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

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

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

- regarding the long-term variable remuneration, in the event of termination of the relationship as a good leaver before the date of Award of the Shares, the Rights granted may accrue pro-rata in advance on an annual basis, without prejudice to the assessment of the achievement of the Conditions of Access measured annually and considering the Performance Objectives achieved at the Target level. In the event of termination as a good leaver during the deferral period, the Rights accrued shall continue to be subject to deferral. It is understood that the Board of Directors may award the portions of Shares corresponding to the Rights accrued subject to deferral in advance.

In the event of termination of the relationship as a bad leaver, the beneficiary shall automatically lose all the Rights granted with reference to the Plans. In the event of termination of the relationship as a bad leaver

during the deferral period, the portions of Shares corresponding to the Rights accrued subject to deferral shall not be granted;

- regarding the short-term variable remuneration, in the event of termination as a good leaver, the Bonus shall be paid on a pro-rata basis, without prejudice to the verification of the achievement of the expected Performance Objectives, calculated at the end of the reference period without any acceleration of the Plan. However, after consulting the Remuneration Committee, the Board of Directors may grant a different treatment to the beneficiary qualified as a good leaver, with the possibility of arranging for the payment of the amounts due in advance. In the case of a beneficiary qualified as a bad leaver, nothing will be paid in the event of early termination of the relationship.

- regarding the NextChem Investment Plan 2020-2024, in the event of termination of the relationship in the first 5 years, MAIRE and/or Maire Investments may exercise a call option on the warrants held by the holder;

- lastly, with reference to the Restricted and Matching Shares Plan, in the event of termination of the mandate as Chief Executive Officer in the hypothesis of a good leaver (as will be detailed in the Plan Regulation) the Rights related to the Base Quota will mature entirely and therefore the related Shares will be granted according to the methods and timing defined in the Regulation itself. With reference to the Matching Quota, the Beneficiary will mature the related Rights on a *pro-rata temporis* basis, considering the Performance Objectives achieved at the minimum level.

In case of termination of the Relationship in the hypothesis of a bad leaver (as will be detailed in the Regulation), the Beneficiary will definitively lose the Rights granted in relation to both quotas and will therefore not have the right to any Shares.

11. POLICY ON DISCRETIONAL COMPONENTS

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

With reference to operations of an extraordinary nature and with a significant impact on the business, the Company reserves the right to initiate “ad hoc” incentive plans connected to the completion of the same, in favour of the Chief Executive Officer and Chief Operating Officer and Top Managers, subject to approval by the Board of Directors on the proposal of the Remuneration Committee, having heard the Board of Statutory Auditors for competence, without prejudice to approval at the shareholders’ meeting if required by

virtue of the characteristics of the proposed incentive plan, as well as the safeguards in matters of related party transactions as per the Related Party Transactions Procedure, where applicable.

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

12. OTHER COMPONENTS

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

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

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

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

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

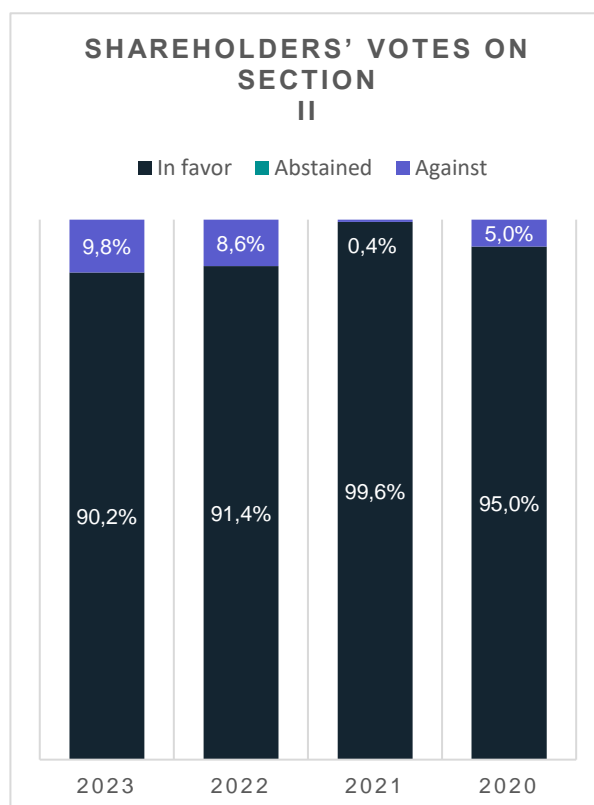
SECTION II

This Section provides information about the events and activities carried out in 2023, and discloses the fixed compensations paid during the same year. With reference to the variable components matured based on the performance results of 2023, information is provided regarding the level of achievement of the underlying objectives. This choice responds to MAIRE's desire to provide the market and its Shareholders and Stakeholders with even clearer and more transparent information.

1. SHAREHOLDERS' VOTES - SECTION II

The Shareholders' Meeting on 19 April 2023, expressed its approval, through voting, regarding Section II of the Report on the 2023 Remuneration Policy and on the fees paid, recording a slight reduction compared to the previous year. The graph shows the results of the vote.

In order to identify further potential areas of improvement for this Section of the Report, MAIRE has analysed the guidance provided by the main Proxy Advisors and Investors. For this purpose, in compliance with the requirements of the law, in the actual Report, a better representation of the information and an even higher level of transparency regarding the implementation of the Remuneration Policy has been sought.



2. IMPLEMENTATION OF THE 2023 REMUNERATION POLICY

The 2023 Policy was subject to verification by the Remuneration Committee, on the occasion of the periodic evaluation provided for by the Corporate Governance Code, which confirmed its coherence and consistency with the decisions of the resolutions adopted by the Board of Directors and the related shareholders' resolutions, where provided. In particular, in 2023 the Group implemented the 2023 Remuneration Policy. Therefore, this Policy was implemented, in favour of the recipient subjects, through the components provided by the same (see Section I, chapter 6 of the Report on the 2023 Remuneration Policy) or, where applicable:

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

- individual objectives (MBO Plan 2022-2024);
- a long-term variable component achievable upon the achievement of predefined business objectives (deferred MBO for the quota relating to the year of performance 2023), linked to the extent to the annual component (Immediate Quota of the MBO Plan for the year 2023);
- a long-term component linked to the LTI Plan 2023-2025, as described in paragraphs 7.3.3.2 and 8.3.2 of this Report;
- a long-term component linked to the LTI Plan 2022-2024, as described in paragraphs 7.3.3.3 and 8.3.3 of this Report;
- a long-term component linked to the LTI Plan 2021-2023, as described in paragraphs 6.3.3.3 and 7.3.3 of the Report on the 2023 Remuneration Policy and on the fees paid;
- una-tantum extraordinary bonus decided in favour of the Chief Executive Officer and Chief Operating Officer by the Board of Directors on 20 December 2023;
- benefits recognized by the applied National Collective Labour Agreement and company practices.

2.1. ACTIVITY OF THE REMUNERATION COMMITTEE

During the Financial Year 2023 the Remuneration Committee met 8 times.

COMPOSITION OF THE REMUNERATION COMMITTEE MANDATE 2022-2024	
CHAIRMAN	Paolo Alberto De Angelis
MEMBER	Isabella Nova (<i>appointed on 28 June 2023</i>)
MEMBER	Luigi Alfieri
MEMBER	Francesca Isgrò (<i>resignation from office effective from 24 May 2023</i>)

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

2.2. FIXED COMPENSATION

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

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

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

Officer, and a Gross Annual Salary (RAL), as Chief Operating Officer.

The Chairman and the Chief Executive Officer and Chief Operating Officer have, also for the year 2023, renounced the compensation as Director provided for each member of the Board of Directors.

The Directors who have taken part in one or more Committees, as Chairman or Member, have received the compensation decided by the Board of Directors for such roles. For the 2023 Financial Year, the fixed remuneration was as follows:

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

Finally, for Financial Year 2023 the Members of the Board of Statutory Auditors were paid the compensations resolved by the Shareholders' Meeting for the three-year period 2022-2024 in continuity with the previous mandate, which is:

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

2.3. VARIABLE COMPENSATION

The Chairman of the Board of Directors does not benefit from any variable incentive system, notwithstanding his participation in the Employees Share Ownership Plan 2020-2022 aimed at the generality of employees which, in 2023, involved the Grant of Shares resulting from the objectives achieved by the Third Cycle (2022) and his participation in the Employees Share Ownership Plan 2023-2025 which, also in 2023, saw the Assignment of Rights related to the First Cycle (2023).

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

	PERFORMANCE PERIOD	PLAN
SHORT-TERM VARIABLE	2023	Immediate MBO
LONG-TERM VARIABLE	2023-2025	LTI Plan
	2022-2024	LTI Plan
	2021-2023	LTI Plan
	2023-2025	Employees Share Ownership Plan

With reference to the MBO short-term incentive system, the following table represents the estimate available to date of the level of achievement of the objectives assigned to the Chief Executive Officer and Chief Operating Officer for the year 2023:



The incentive accrued as immediate MBO for the year 2023 will be paid in 2024 according to the procedures provided for by the MBO Plan Regulation. The deferred MBO quota for 2023 (together with the deferred MBO quota for 2022, set aside following the finalization of the objectives of the MBO system for the year 2022) will be paid in 2025, also according to the procedures provided for by the Regulation, based on the level of achievement of the Performance Objective (Net Working Capital of the MAIRE Group) measured at 31 December 2024.

In consideration of the particularly significant results achieved by the Group in the Financial Year 2023, capable of acting as an accelerator for the realization of the new Industrial Plan, the decisive contribution provided for this purpose by the Chief Executive Officer and Chief Operating Officer is highlighted, in particular, in the acquisition of the EPC contract worth about 8.7 billion USD for the construction of the onshore treatment plant of the Hail & Ghasha project in Abu Dhabi which represents to date the most important order in the history of the MAIRE Group. In this context, the Chief Executive Officer and Chief Operating Officer provided a personal contribution for the successful outcome of the initiative and promptly

launched some important initiatives (especially in India) aimed at strengthening the internal structures of the organization through the acquisition of new skills necessary for the execution of the Group's important backlog. Therefore, in order to reward such over performance achieved through extraordinary commitment and the distinctive added value provided by Alessandro Bernini and at the same time continuing in the action of strengthening retention, on 20 December 2023, the Board of Directors, taking into account what is indicated in this regard by the 2023 Remuneration Policy, has decided - on the proposal of the Remuneration Committee and subject to a favourable reasoned non-binding opinion of the Related Parties Committee - in favour of the Chief Executive Officer and Chief Operating Officer the payment of an extraordinary amount equal to Euros 1,000,000 gross, to be paid in two tranches, respectively equal:

- (i) to Euros 750,000 the first, paid with the competences of the month of December 2023, and
- (ii) to Euros 250,000 the second, to be paid at the end of the mandate as Chief Executive Officer, with the approval of the financial statements as December 31 2024 by the Shareholders' Meeting.

In this regard, the Board of Directors has reserved the right to submit to the approval of the Shareholders' Meeting scheduled for 17 and 18 April 2024, respectively in first and second call, the proposal to convert the aforementioned second tranche into Rights to receive Shares, constituting the "Base Quota" of the Restricted and Matching Shares Plan described in paragraph 7.3.2.2. of this Report. It is specified that both these amounts are expected as Chief Executive Officer.

With reference to the LTI Plan 2021-2023, the LTI Plan 2022-2024 and the LTI Plan 2023-2025, the estimates at 31 December 2023 predict the achievement of the relative Access Conditions defined for the year 2023 (Net Income/Revenues of the MAIRE Group, equal to 3.0% for the first two Plans and 2.9% for the third Plan), confirming the maturation of the expected Bonus quota, whose recognition will be subject to the verification of the Performance Indicators expected at the end of the Plans themselves. In this regard, it is specified that the Vesting Period of the 2021-2023 LTI Plan ended on 31 December 2023. Based on the above-mentioned final estimates, it is expected to achieve the Performance Objectives at an overall level equal to 114%, corresponding to 112% of the performance with regard to the value of Net Income at 31 December 2023 and at a level equal to 130% of the performance relative to the ESG indicator as depicted in the following table.

Objective	Results
Local Content (total purchases of goods and services combined with the economic valuation of labor and training, locally, at the reference date) on projects at least equal to 36%.	The percentage of local content obtained was about 52%. The total sum of costs incurred for goods and services, combined with the economic valuation of labor and investments in training at the local level, reached over 2.5 billion Euros in December 2023.
% of training hours on HSE & SA8000 themes on hours worked in the Group's offices and construction sites and towards subcontractors at least equal to 2.5%.	The ratio between training hours in offices and construction sites and hours worked was 3.1% in 2023.
Average hours delivered in the Group on professional development topics at least equal to n. 12 hours/employee.	In 2023, 138,743 hours of training were delivered, equivalent to n. 17.39 hours per employee.
Maintenance of the Lost Time Injury Frequency Rate index below at least 10% compared to the last available IOGP benchmark.	In 2023, the Lost Time Injury Frequency rate index (0.070) was below 61% of the available IOGP benchmark.
CO2 emissions (Scope 1, 2 and 3 - Commuting & Business travel) reduced/avoided by at least 20% compared to the 2018 baseline.	In 2023, the indicator related to Scope 3 emissions (Business travel and Employee commuting) and Scope 1 and Scope 2 emissions (location based) - including direct and indirect emissions from subcontractors - was equal to 115,625 tCO2 and underwent a reduction of 61.26% compared to the 2018 baseline (298,430 tCO2).
Expansion of the portfolio of green and enabling technologies marketed	At the end of 2023, the portfolio of green and enabling technologies

(compared to a baseline taxonomy aligned defined in 2022 with reference to the technologies in the portfolio at 31 December 2021) in line with the objectives of the Sustainability Strategy and the Industrial Plan.

expanded with 6 new sustainable technologies marketed in 2022-2023 (compared to a target of 4 new technologies included in the Industrial Plan).

Based on these results, considering the achievement of all the Access Conditions measured annually (2021-2022 and 2023) during the Financial Year 2024, the Grant and Delivery to all beneficiaries of the Shares related to the Immediate Quota of the Plan, corresponding to 70% of the Matured Rights, will therefore proceed.

With regard to the Employees Share Ownership Plan 2023-2025, based on the same estimates mentioned above, it is possible to predict the achievement of the Performance Indicator of an economic-financial nature (Net Income/Revenues of the MAIRE Group on 31 December 2023) expected for 2023 at 105% of the performance against a result achieved of 3.04%. Furthermore, the Sustainability Indicator of the Plan, relating to the improvement of the emission impact (Scope 1, 2) at the Group level compared to the 2018 baseline, is achieved at a performance level of 130%, corresponding to a reduction of -28%. Therefore, in 2024, the Chairman and the Chief Executive Officer and Chief Operating Officer as well as all the adherents, will be granted the Shares resulting from their participation in the First Cycle (2023) of the Plan under examination.

2.4. OTHER REMUNERATION AND NON-MONETARY BENEFITS

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

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

- annual contribution to the complementary pension fund paid by the company;
- annual contribution to the supplementary healthcare fund paid by the company;
- assignment of company car for business and personal use;
- fuel contribution;
- any other non-monetary benefits.

3. ANNUAL VARIATION IN REMUNERATION AND PERFORMANCE

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

1. Remuneration of the Chairman, the Chief Executive Officer and Chief Operating Officer, the non-executive Directors and the Board of Statutory Auditors, as reported in the "Total" item of Tables 1 - Section II of the "Report on Remuneration and fees paid" published in 2020, 2021, 2022, 2023 and in this Report, corresponding respectively to the compensation paid in the financial years 2019, 2020, 2021, 2022 and 2023, including both the compensation received from MAIRE and from controlled and associated companies;
2. Group results (expressed in terms of EBITDA value, Net Income and Revenues, for the years 2019,

2020, 2021, 2022 and 2023);

3. Average and median gross annual remuneration, parameterized on full-time (full time equivalent) employees, excluding the subjects already taken into account in the previous point 1. It is specified that, in continuity with what has already been represented in the “Report on the 2023 Remuneration and fees paid” the analysis is focused on the population in force at the main Italian companies of the Group in the reference periods, as it constitutes a significant and representative quota of its own Human Capital, equal to about 36% of the total global headcount at 31 December 2023. More specifically, the data collection perimeter includes MAIRE S.p.A. and the main Italian companies that, for reference business, 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.). Finally, it is recalled that, in analogy with the information relating to the subjects for whom nominative disclosure is provided, the average gross annual Remuneration indicated in the table refers to the fixed, variable items and non-monetary benefits (calculated according to the same criteria indicated in the previous paragraph 2.4) relating to the population involved, of competence 2019, 2020, 2021, 2022 and 2023.

Annual variation in remuneration and performance

Board of Directors

Name	Office	2019	2020	2021	2022	2023	2023 vs 2019	2023 vs 2020	2023 vs 2021	2023 vs 2022
Fabrizio Di Amato	Chairman of the BoD	€ 1,999,333	€ 2,002,487	€ 2,008,370	€ 2,107,598	€ 2,179,742	9.0%	8.9%	8.5%	3.4%
Alessandro Bernini	CEO and COO	-	-	-	€ 1,556,192	€ 2,531,462	-	-	-	62.7%
Luigi Alfieri	Director	€ 337,980	€ 337,980	€ 338,000	€ 338,000	€ 338,000	0.0%	0.0%	0.0%	0.0%
Gabriella Chersicla	Director	€ 78,767	€ 78,000	€ 80,000	€ 88,014	€ 90,000	14.3%	15.4%	12.5%	2.3%
Stefano Fiorini	Director	-	-	-	-	-	-	-	-	-
Cristina Finocchi Mahne	Director	-	-	-	€ 40,384	€ 55,000	-	-	-	36.2%
Paolo Alberto De Angelis	Director	-	-	-	€ 55,068	€ 75,000	-	-	-	36.2%
Maurizia Squinzi	Director	€ 58,685	€ 70,000	€ 70,000	€ 70,000	€ 70,000	0.0%	0.0%	0.0%	0.0%
Isabella Nova	Director	-	-	-	-	€ 34,890	-	-	-	-

Board of Statutory Auditors

Name	Office	2019	2020	2021	2022	2023	2023 vs 2019	2023 vs 2020	2023 vs 2021	2023 vs 2022
Francesco Fallacara	Presidente del Collegio Sindacale	€ 80,000	€ 85,000	€ 85,000	€ 88,699	€ 112,000	40.0%	31.8%	31.8%	26.3%
Andrea Bonelli	Sindaco Effettivo	-	-	-	€ 98,974	€ 92,500	-	-	-	-6.5%
Marilena Cederna	Sindaco Effettivo	-	-	-	€ 44,055	€ 60,000	-	-	-	36.2%
Mavie Cardì	Sindaco Supplente	-	-	-	€ 8,000	€ 26,000	-	-	-	225.0%
Massimiliano Leoni	Sindaco Supplente	€ 87,551	€ 82,630	€ 58,833	€ 65,699	€ 75,000	-14.3%	-9.2%	27.5%	14.2%
Andrea Lorenzatti	Sindaco Supplente	-	-	-	-	-	-	-	-	-

Results

Performance indicator (Values in millions of Euros)	2019	2020	2021	2022	2023	2023 vs 2019	2023 vs 2020	2023 vs 2021	2023 vs 2022
EBITDA	235.6	172.2	173.7	206.4	274.4	16.5%	59.4%	58.0%	33.0%
Net Income	114.7	54.2	80.5	89.4	129.5	12.9%	138.9%	60.9%	44.8%
Revenues	3,338.4	2,630.8	2,864.8	3,440.0	4,259.5	27.6%	61.9%	48.7%	23.8%

Remuneration of employees

Typology	2019	2020	2021	2022	2023	2023 vs 2019	2023 vs 2020	2023 vs 2021	2023 vs 2022
Average gross annual remuneration	€ 83,652	€ 74,487	€ 85,935	€ 84,838	€ 86,725	3.7%	16.4%	0.9%	2.2%
Median gross annual remuneration	-	-	-	€ 67,000	€ 68,598	-	-	-	2.4%

With reference to the variations reported above regarding employee Remuneration, the slight increase recorded in 2023 is due to compensation policy interventions carried out during the Financial Year.

It should also be noted that the ratio between the remuneration of the Chief Executive Officer and Chief Operating Officer and the total median remuneration of employees is equal to 37. This data is influenced by the recognition of the first tranche of the extraordinary una-tantum paid to Alessandro Bernini as mentioned in paragraph 2.3, due to the particularly significant results achieved by the Group.

4. REMUNERATION PAID IN FINANCIAL YEAR 2023

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

TABLE 1 Remuneration paid to the members of the Board of Directors, of the Board of Statutory Auditors and to the Chief Operating Officer														
A Name and Surname	B Office	C Duration of holding of the office	D Expiry date of the office	1				3		4				
				Fixed remuneration	Committees membership remuneration	Non-equity variable remuneration		Non-monetary benefits	Other remunerations	Total amount	Equities Fair Value	Severance indemnity for end of office or termination of employment		
		Bonuses and other incentives	Profit sharing											
Fabrizio Di Amato	Chairman of the Board of Directors	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 1.950.000	(1)				€ 24.741	€ 205.000	(2)	€ 2.179.742	€ 1.888	
(II) Remuneration paid by subsidiaries and affiliated companies														
(III) Total				€ 1.950.000	€ 0	€ 0	€ 0	€ 24.741	€ 205.000	€ 2.179.742	€ 1.888	€ 0		
Alessandro Berrini	Chief Executive Officer and Chief Operating Officer	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 1.000.000	(3)	€ 1.505.340	(4)		€ 26.122			€ 2.531.462	€ 1.893.122	
(II) Remuneration paid by subsidiaries and affiliated companies					(5)									
(III) Total				€ 1.000.000	€ 0	€ 1.505.340	€ 0	€ 26.122	€ 0	€ 2.531.462	€ 1.893.122	€ 0		
Luigi Alfieri	Director	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer					(6)		(6)			€ 338.000	(7)	€ 338.000		
(II) Remuneration paid by subsidiaries and affiliated companies					(8)									
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 338.000	€ 338.000	€ 0	€ 0		
Gabriella Chersica	Director	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 45.000		€ 45.000	(9)					€ 90.000		
(II) Remuneration paid by subsidiaries and affiliated companies														
(III) Total				€ 45.000	€ 45.000	€ 0	€ 0	€ 0	€ 0	€ 90.000	€ 0	€ 0		
Paolo Alberto De Angelis	Director	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 45.000		€ 30.000	(10)					€ 75.000		
(II) Remuneration paid by subsidiaries and affiliated companies														
(III) Total				€ 45.000	€ 30.000	€ 0	€ 0	€ 0	€ 0	€ 75.000	€ 0	€ 0		
Cristina Finocchì Malve	Director	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 45.000		€ 10.000	(11)					€ 55.000		
(II) Remuneration paid by subsidiaries and affiliated companies														
(III) Total				€ 45.000	€ 10.000	€ 0	€ 0	€ 0	€ 0	€ 55.000	€ 0	€ 0		
Stefano Fiorini	Director	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 0	(12)	€ 0	(12)					€ 0		
(II) Remuneration paid by subsidiaries and affiliated companies														
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	
Maurizia Squizzi	Director	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 45.000		€ 25.000	(13)					€ 70.000		
(II) Remuneration paid by subsidiaries and affiliated companies														
(III) Total				€ 45.000	€ 25.000	€ 0	€ 0	€ 0	€ 0	€ 70.000	€ 0	€ 0		
Isabella Nova	Director	24/05/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2023											
(I) Remuneration paid by the financial statements issuer				€ 27.247		€ 7.644	(14)					€ 34.890		
(II) Remuneration paid by subsidiaries and affiliated companies														
(III) Total				€ 27.247	€ 7.644	€ 0	€ 0	€ 0	€ 0	€ 34.890	€ 0	€ 0		
Francesca Ingrò	Director	01/01/2023 - 24/05/2023	24/05/2023											
(I) Remuneration paid by the financial statements issuer				€ 17.753		€ 5.918	(15)					€ 23.671		
(II) Remuneration paid by subsidiaries and affiliated companies														
(III) Total				€ 17.753	€ 5.918	€ 0	€ 0	€ 0	€ 0	€ 23.671	€ 0	€ 0		
Francesco Fallacara	Chairman of the Board of Statutory Auditors	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 80.000								€ 80.000		
(II) Remuneration paid by subsidiaries and affiliated companies				€ 32.000	(16)							€ 32.000		
(III) Total				€ 112.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 112.000	€ 0	€ 0		
Andrea Bonelli	Statutory Auditor	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 60.000								€ 60.000		
(II) Remuneration paid by subsidiaries and affiliated companies				€ 32.500	(17)							€ 32.500		
(III) Total				€ 92.500	€ 0	€ 0	€ 0	€ 0	€ 0	€ 92.500	€ 0	€ 0		
Mariëna Cederna	Statutory Auditor	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 60.000								€ 60.000		
(II) Remuneration paid by subsidiaries and affiliated companies														
(III) Total				€ 60.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 60.000	€ 0	€ 0		
Mavie Cardi	Alternate Auditor	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 0								€ 0		
(II) Remuneration paid by subsidiaries and affiliated companies				€ 26.000	(18)							€ 26.000		
(III) Total				€ 26.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 26.000	€ 0	€ 0		
Massimiliano Leoni	Alternate Auditor	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 0								€ 0		
(II) Remuneration paid by subsidiaries and affiliated companies				€ 75.000	(19)							€ 75.000		
(III) Total				€ 75.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 75.000	€ 0	€ 0		
Andrea Lorenzati	Alternate Auditor	01/01/2023 - 31/12/2023	until the approval of the financial statements as of 31/12/2024											
(I) Remuneration paid by the financial statements issuer				€ 0								€ 0		
(II) Remuneration paid by subsidiaries and affiliated companies														
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	
(I) Remuneration paid by the financial statements issuer				€ 3.330.000		€ 93.982		€ 1.505.340	€ 0	€ 50.963	€ 643.000	€ 5.622.765	€ 1.895.010	€ 0
(II) Remuneration paid by subsidiaries and affiliated companies				€ 165.500	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 165.500	€ 0	€ 0	
(III) Total				€ 3.495.500	€ 93.982	€ 1.505.340	€ 0	€ 50.963	€ 643.000	€ 5.688.265	€ 1.895.010	€ 0		

- (1) **Fabrizio Di Amato** - Fixed remuneration includes Euros 1,500,000.00 - remuneration as Chairman and Euros 450,000.00 - Gross Annual Salary as per employee contract for the position as Group Corporate Affairs, Governance & Compliance and Institutional Relations Senior Executive. The remuneration as Director is not paid due to the waiver thereof by Fabrizio Di Amato.
- (2) **Fabrizio Di Amato** - The amount refers to the travelling allowance related to the employment relationship.
- (3) **Alessandro Bernini** - Fixed remuneration includes Euros 400,000.08 - remuneration as Chief Executive Officer and Euros 600,000.00 - Gross Annual Salary as per employee contract for the position of Chief Operating Officer. The remuneration as Director is not paid due to the waiver thereof by Alessandro Bernini.
- (4) **Alessandro Bernini** - The indicated amount refers to the 2023 MBO immediate quota and the Una Tantum extraordinary bonus, as indicated in Table 3B.
- (5) **Alessandro Bernini** - The remuneration as Director is not paid due to the waiver thereof by Alessandro Bernini.
- (6) **Luigi Alfieri** - Remuneration has not been paid since the same is included in the fee received for other professional office.
- (7) **Luigi Alfieri** - Remuneration refers to other professional office equal to Euros 325,000 in addition to 4% as social charges, recognized after having received a non-binding reasoned favorable opinion coming from the Related-Parties Committee.
- (8) **Luigi Alfieri** - Remuneration paid as Director of the affiliated company BiOlevano S.r.l. is paid to the Company with which he holds the professional office.
- (9) **Gabriella Chersicla** - Remuneration refers to the office of Chairman of the Risk Control and Sustainability Committee and the office of Chairman of the Related-Parties Committee.
- (10) **Paolo Alberto De Angelis** - Remuneration refers to the office of Chairman of the Remuneration Committee and the office of member of the Related Parties Committee.
- (11) **Cristina Finocchi Mahne** - Remuneration refers to the office of member of the Related Parties Committee.
- (12) **Stefano Fiorini** - Remuneration for the office of Director and member of the Risk Control and Sustainability Committee is paid back to the company to which he belongs.
- (13) **Maurizia Squinzi** - Remuneration refers to the office of member of the Risk Control and Sustainability Committee.
- (14) **Isabella Nova** - Remuneration refers to the office of member of the Remuneration Committee.
- (15) **Francesca Isgrò** - Remuneration refers to the office of member of the Remuneration Committee.
- (16) **Francesco Fallacara** - Remuneration refers to the office as Chairman of the Board of Statutory Auditors and Statutory Auditor held in subsidiaries and affiliated companies.
- (17) **Andrea Bonelli** - Remuneration refers to the offices as Chairman of the Board of Statutory Auditors, Statutory Auditor and Sole Auditor for subsidiaries and affiliated companies.
- (18) **Mavie Cardi** - Remuneration refers to the office as Statutory Auditor held in subsidiaries and affiliated companies.
- (19) **Massimiliano Leoni** - Remuneration refers to the offices as Chairman of the Board of Statutory Auditors, Statutory Auditor and Sole Auditor for subsidiaries and affiliated companies.

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

TABLE 3A													
Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors and of the Chief Operating Officer													
A	B	1	Financial instruments awarded in previous financial years non vested during the financial year		Financial instruments awarded during the financial year				Financial instruments vested during the financial year and not granted	Financial instruments vested during the financial year and which can be granted	Financial instruments for the relevant financial year		
			2	3	4	5	6	7	8	9	10	11	12
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the date of award	Vesting period	Date of award	Market price at the award	Number and type of financial instruments	Number and type of financial instruments	Value at the date of maturity	Fair value
Fabrizio Di Amato	Chairman of the Board of Directors	2023-2025 Employees Share Ownership Plan											
(I) Remuneration paid by the financial statements issuer		Resolved by the BoD of 1st March 2023 and approved by the Shareholders' Meeting of 19 April 2023			740 Rights to receive ordinaries Maire Tecnomont S.p.A. Shares free of charge	3.892 € (1)	2023	30/09/2023	3.892 €				1,887.62 € (2)
(II) Remuneration paid by subsidiaries and affiliated companies													
		(III) Total amount			740 Rights to receive ordinaries Maire Tecnomont S.p.A. Shares free of charge								1,887.62 €
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	2023-2025 Employees Share Ownership Plan											
(I) Remuneration paid by the financial statements issuer		Resolved by the BoD of 1st March 2023 and approved by the Shareholders' Meeting of 19 April 2023			740 Rights to receive ordinaries Maire Tecnomont S.p.A. Shares free of charge	3.892 € (1)	2023	30/09/2023	3.892 €				1,887.62 € (2)
(II) Remuneration paid by subsidiaries and affiliated companies													
		(III) Total amount			740 Rights to receive ordinaries Maire Tecnomont S.p.A. Shares free of charge								1,887.62 €
Fabrizio Di Amato	Chairman of the Board of Directors	2020-2022 Employees Share Ownership Plan											
(I) Remuneration paid by the financial statements issuer		Resolved by the BoD of 11 March 2020 and approved by the Shareholders' Meeting of 30 April 2020									486 MAIRE ordinaries Shares (3)	1,786.54 € (4)	
(II) Remuneration paid by subsidiaries and affiliated companies													
		(III) Total amount											
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	2020-2022 Employees Share Ownership Plan											
(I) Remuneration paid by the financial statements issuer		Resolved by the BoD of 11 March 2020 and approved by the Shareholders' Meeting of 30 April 2020									486 MAIRE ordinaries Shares (3)	1,786.54 € (4)	
(II) Remuneration paid by subsidiaries and affiliated companies													
		(III) Total amount											

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

(2) The indicated amount refers to the quantification of accrual forecasted for Financial Year 2023, calculated considering the number of Shares that could be granted upon achievement of the Target level of the Performance Objective and the value of the Share on 29/09/2023.

(3) Please note that, as indicated in the 2020-2022 Employees Share Ownership Plan Rules, granted Shares are subject to a Lock-up Period of 3 years, starting from the date of delivery of the same.

(4) The indicated amount refers to the valuation of the granted Shares for Financial Year 2022 calculated considering the value of the Share on 17/07/2023.

TABLE 3A													
Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors and of the Chief Operating Officer													
A	B	1	Financial instruments awarded in previous financial years non vested during the financial year		Financial instruments awarded during the financial year				Financial instruments vested during the financial year and not granted	Financial instruments vested during the financial year and which can be granted	Financial instruments for the relevant financial year		
			2	3	4	5	6	7	8	9	10	11	12
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the date of award	Vesting period	Date of award	Market price at the award	Number and type of financial instruments	Number and type of financial instruments	Value at the date of maturity	Fair value
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	2023-2025 Long-Term Incentive Plan											
(I) Remuneration paid by the financial statements issuer		Resolved by the BoD of 1st March 2023 and approved by the Shareholders' Meeting of 19 April 2023	1,167,710 Rights to receive MAIRE ordinary Shares free of charge (1)		4,390 €	2023-2025	31/10/2023	4,390 €					€ 227,833 (2)
(II) Remuneration paid by subsidiaries and affiliated companies													
(III) Total amount			1,167,710 Rights to receive MAIRE ordinary Shares free of charge (1)										€ 227,833 (2)
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	2022-2024 Long-Term Incentive Plan											
(I) Remuneration paid by the financial statements issuer		Resolved by the BoD of 25 February 2022 and approved by the Shareholders' Meeting of 8 April 2022	1,371,909 Rights to receive MAIRE ordinary Shares free of charge (3)	2022-2024									€ 904,221 (2)
(II) Remuneration paid by subsidiaries and affiliated companies													
(III) Total amount			1,371,909 Rights to receive MAIRE ordinary Shares free of charge (3)	2022-2024									€ 904,221 (2)
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	2021-2023 Long-Term Incentive Plan											
(I) Remuneration paid by the financial statements issuer		Resolved by the BoD of 10 March 2021 and approved by the Shareholders' Meeting of 15 April 2021	789,540 Rights to receive MAIRE ordinary Shares free of charge (4)	2021-2023									€ 759,181 (2)
(II) Remuneration paid by subsidiaries and affiliated companies													
(III) Total amount			789,540 Rights to receive MAIRE ordinary Shares free of charge (4)										€ 759,181 (2)

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

(2) The indicated amount refers to the quantification of the accrual forecasted for the financial year 2023.

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

(4) The 2021-2023 LTI Plan has been assigned to Alessandro Bernini as Chief Financial Officer. The indicated number refers to the maximum number of Rights to receive MAIRE ordinary Shares free of charge for the entire three-year period of the 2021-2023 Long-Term Plan, considering the fulfillment of the Annual Conditions of Access and the achievement of the Performance Objective at Cap level. Such number has been defined considering a percentage of the Fixed Annual Gross Remuneration at the Date of Award (equal to 70%, on annual basis) and the price of Maire Tecimont S.p.A. Share equal to € 2.3938, determined considering the average closing price in the period February-March-April 2021, as envisaged by the Rules of the Plan.

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

TABLE 3B									
Monetary incentive plans for the members of the Board of Directors and for the Chief Operating Officer									
A Name and Surname	B Office	1 Plan	2 Bonus of the year			3 Bonuses of previous year			4 Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferral period	No longer payable	Payable/paid	Still deferred	
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer								
(I) Remuneration paid by the financial statements Issuer		Incentive Plan Management by Objectives - 2022-2024 MBO - year 2022	755,340 € (1)	503,560 € (2)	2022-2024			452,400 € (3)	
		Una Tantum extraordinary Bonus							750,000 € (4)
(II) Remuneration paid by subsidiaries and affiliated companies									
(III) Total amount			755,340 €	503,560 €		€ -	€ -	452,400 €	750,000 €

(1) The indicated amount refers to the 2023 MBO immediate quota.

(2) The indicated amount refers to the 2023 MBO deferred quota which will be subject to additional performance conditions measured as of 31 December 2024.

(3) The indicated amount refers to the 2022 MBO deferred quota which will be subject to additional performance conditions measured as of 31 December 2024.

(4) The indicated amount refers to the award of the extraordinary Una Tantum bonus resolved upon by the Board of Directors on 20th December 2023, upon the proposal of the Remuneration Committee, after hearing from the Board of Statutory Auditors and after receiving the non-binding favorable reasoned opinion of the Related Parties Committee.

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

SCHEME 7-ter TABLE 1
Shareholdings held by the members of the Board of Directors, of the Board of Statutory Auditors and by the Chief Operating Officer

Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Fabrizio Di Amato	Chairman of the Board of Directors	MAIRE S.p.A.	167,667,573 (1)	-	-	167,668,059 (2)
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	MAIRE S.p.A.	209,140 (3)	-	-	209,626 (4)
Luigi Alfieri	Director	MAIRE S.p.A.	289,400	-	-	289,400 (5)
Gabriella Chersicla	Director	MAIRE S.p.A.	-	-	-	-
Paolo Alberto De Angelis	Director	MAIRE S.p.A.	-	-	-	-
Cristina Finocchi Mahne	Director	MAIRE S.p.A.	-	-	-	-
Stefano Fiorini	Director	MAIRE S.p.A.	1,500	-	-	1,500 (6)
Maurizia Squinzi	Director	MAIRE S.p.A.	5,500	-	5,500	-
Isabella Nova (7)	Director from 24/05/2023	MAIRE S.p.A.	-	-	-	-
Francesca Isgrò (8)	Director until 24/05/2023	MAIRE S.p.A.	-	-	-	-

Name and Surname	Office	Company in which the stake is held	Number of shares held at the end of previous financial year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current financial year
Francesco Fallacara	Presidente Collegio Sindacale	MAIRE S.p.A.	-	-	-	-
Andrea Bonelli	Sindaco Effettivo	MAIRE S.p.A.	-	-	-	-
Marilena Cederna	Sindaco Effettivo	MAIRE S.p.A.	-	-	-	-
Massimiliano Leoni	Sindaco Supplente	MAIRE S.p.A.	-	-	-	-
Andrea Lorenzatti	Sindaco Supplente	MAIRE S.p.A.	-	-	-	-
Mavie Cardì	Sindaco Supplente	MAIRE S.p.A.	-	-	-	-

(1) The number of Shares as of 31/12/2022 includes the Shares held through GLV Capital S.p.A. (equal to 167,665,134) and the Shares granted free of charge in relation to the 2016-2018 Employees Share Ownership Plan (amounting to no. 1,660) and the 2020-2022 Employees Share Ownership Plan with reference to the First and Second Cycle (equal to 779).

(2) The number of Shares as of 31/12/2023 refers to the Shares indicated in Note 1 and the Shares granted to Fabrizio Di Amato free of charge in relation to the Third Cycle of the 2020-2022 Employees Share Ownership Plan (equal to 486).

(3) The number of Shares as of 31/12/2022 refers to the Shares granted free of charge in relation to the 2016-2018 Employees Share Ownership Plan (equal to 1,660) and the 2020-2022 Employees Share Ownership Plan with reference to the First and Second Cycle (equal to 779). The number also includes the Shares delivered to Alessandro Bernini in relation to the 2017-2019 Restricted Stock Plan (equal to 206,701).

(4) The number of Shares as of 31/12/2023 refers to the Shares indicated in Note 3 and the Shares granted to Alessandro Bernini free of charge in relation to the Third Cycle of the 2020-2022 Share Ownership Plan (equal to 486).

(5) The number includes 188,500 shares held by the spouse as of 31/12/2022 and 31/12/2023.

(6) The Shares are held by the spouse.

(7) On 24/05/2023, the Company's Board of Directors named by co-optation, pursuant to Article 2386, paragraph I of the Italian Civil Code and in replacement of Francesca Isgrò, Isabella Nova to the position of Director of the Company effective as of the same date.

(8) The Shareholders' Meeting of 8 April 2022 appointed Francesca Isgrò to the position of Director of the Company for the 2022-2024 mandate. She subsequently resigned from the offices held in the Company effective 24/05/2023, due to new professional appointments not compatible with the aforementioned offices.

4.5 ANNEX 1. TABLE CONTAINING THE IMPLEMENTATION STATUS OF THE 2020-2022 EMPLOYEES SHARE OWNERSHIP PLAN, IN RELATION TO FINANCIAL YEAR 2022

ANNEX 1								
Remuneration plans based on financial instruments Status of implementation of the 2020-2022 Employees Share Ownership Plan Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2020-2022 Employees Share Ownership Plan - FINANCIAL YEAR 2022						
		Financial instruments other than stock options						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Fabrizio Di Amato	Chairman of the Board of Directors	30/04/2020	Ordinaries Maire Tecnimont S.p.A. Shares	486 (1)	17/07/2023	-	3.676 €	2022
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	30/04/2020	Ordinaries Maire Tecnimont S.p.A. Shares	486 (1)	17/07/2023	-	3.676 €	2022
Executives	-	30/04/2020	Ordinaries Maire Tecnimont S.p.A. Shares	303,955 (1)	17/07/2023	-	3.676 €	2022
Middle Managers	-	30/04/2020	Ordinaries Maire Tecnimont S.p.A. Shares	482,230 (1)	17/07/2023	-	3.676 €	2022
White Collars	-	30/04/2020	Ordinaries Maire Tecnimont S.p.A. Shares	292,790 (1)	17/07/2023	-	3.676 €	2022
Blue Collars	-	30/04/2020	Ordinaries Maire Tecnimont S.p.A. Shares	6,264 (1)	17/07/2023	-	3.676 €	2022

(1) The number indicated refers to the number of MAIRE ordinary Shares granted in 2023 for each beneficiary or category of employees in relation to the Third Cycle of the 2020-2022 Employees Share Ownership Plan.

4.6 ANNEX 2. TABLE CONTAINING THE IMPLEMENTATION STATUS OF THE 2023-2025 EMPLOYEE SHARE OWNERSHIP PLAN, IN RELATION TO FINANCIAL YEAR 2023

ANNEX 2								
Remuneration plans based on financial instruments Status of implementation of the 2023-2025 Employees Share Ownership Plan Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2023-2025 Employees Share Ownership Plan - FINANCIAL YEAR 2023						
		Financial instruments other than stock options						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Fabrizio Di Amato	Chairman of the Board of Directors	17/04/2023	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	740 (1)	30/09/2023	-	3.892 €	2023
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	17/04/2023	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	740 (1)	30/09/2023	-	3.892 €	2023
Executives	-	17/04/2023	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	491,360 (1)	30/09/2023	-	3.892 €	2023
Middle Managers	-	17/04/2023	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	818,720 (1)	30/09/2023	-	3.892 €	2023
White Collars	-	17/04/2023	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	606,810 (1)	30/09/2023	-	3.892 €	2023
Blue Collars	-	17/04/2023	Rights to receive ordinarys Maire Tecnimont S.p.A. Shares free of charge	6,970 (1)	30/09/2023	-	3.892 €	2023

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

4.7 ANNEX 3. TABLE CONTAINING THE STATE OF IMPLEMENTATION OF THE 2023- 2025 LONG-TERM INCENTIVE PLAN

ANNEX 3								
Remuneration plans based on financial instruments Status of implementation of the 2023-2025 Long-Term Incentive Plan Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2023-2025 Long-Term Incentive Plan						
		Financial instruments other than stock options						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	17/04/2023	Diritti a ricevere gratuitamente Azioni ordinarie di Maire Tecnimont S.p.A.	1,167,710 (1)	31/10/2023	-	4.390 €	2023-2025
Selected Top Managers	-	17/04/2023	Diritti a ricevere gratuitamente Azioni ordinarie di Maire Tecnimont S.p.A.	7,654,254 (2)	31/10/2023	-	4.390 €	2023-2025

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

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

4.8 ANNEX 4. TABLE CONTAINING THE STATE OF IMPLEMENTATION OF THE 2022- 2024 LONG-TERM INCENTIVE PLAN

ANNEX 4								
Remuneration plans based on financial instruments Status of implementation of the 2022-2024 Long-Term Incentive Plan Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2022-2024 Long-Term Incentive Plan						
		Financial instruments other than stock options						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	08/04/2022	Rights to receive ordinary Maire Tecnimont S.p.A. Shares free of charge	1,371,909 (1)	16/09/2022	-	2.554 €	2022-2024
Selected Top Managers	-	08/04/2022	Rights to receive ordinary Maire Tecnimont S.p.A. Shares free of charge	5,536,371 (2)	16/09/2022	-	2.554 €	2022-2024

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

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

4.9 ANNEX 5. TABLE CONTAINING THE STATUS OF IMPLEMENTATION OF THE 2021- 2023 LONG-TERM INVESTMENT PLAN

ANNEX 5								
Remuneration plans based on financial instruments Status of implementation of the 2021-2023 Long-Term Incentive Plan Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2021-2023 Long-Term Incentive Plan						
		Financial instruments other than stock options						
		Section 1 Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	15/04/2021	Rights to receive ordinary Maire Tecnimont S.p.A. Shares free of charge	789,540 (1)	29/10/2021	-	3.726 €	2021-2023
Selected Top Managers	-	15/04/2021	Rights to receive ordinary Maire Tecnimont S.p.A. Shares free of charge	7,781,184 (2)	29/10/2021	-	3.726 €	2021-2023

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

(2) The number indicated refers to the maximum number of Rights to receive MAIRE ordinary Shares free of charge with reference to the selected Top Managers identified as Beneficiaries of the Plan. Please note that the indicated number has been updated following the termination of employment with the MAIRE Group by some of the beneficiaries.

4.10 ANNEX 6. TABLE CONTAINING THE STATUS OF IMPLEMENTATION OF THE 2020- 2024 LONG-TERM INVESTMENT PLAN TO SUPPORT THE GREEN ACCELERATION PROJECT OF THE MAIRE GROUP

ANNEX 6								
Remuneration plans based on financial instruments								
Status of implementation of the 2020-2024 Long-term Investment Plan to support the Green Acceleration project of the Maire Tecnimont Group, based on the subsidiary NextChem's financial instruments Table No. 1 of diagram 7 of Annex 3 A to Regulation No. 11971/1999								
Name and Surname or category	Office	2020-2024 Long-term Investment Plan to support the Green Acceleration project of the Maire Tecnimont Group, based on the subsidiary NextChem's financial instruments						
		Financial instruments other than stock options						
		<u>Section 1</u> Instruments relating to plans that are still ongoing, approved on the basis of previous Shareholders Meeting resolutions						
		Date of shareholders' meeting resolution	Type of financial instruments	Number of instruments awarded by the competent body	Date of award by the competent body	Purchase price of the financial instruments, if any	Market price as of the award date	Vesting period
Alessandro Bernini	Chief Executive Officer and Chief Operating Officer	30/04/2020	Warrant of the company NextChem Tech S.p.A.	150,000 (1)	16/12/2020	€ 31.500,00	N.A.	2020-2024
Selected Top Managers and identified key resources	-	30/04/2020	Warrant of the company NextChem Tech S.p.A.	795,000	16/12/2020	€ 123.075,00	N.A.	2020-2024

(1) The 2020-2024 Long-Term Investment Plan to support the Green Acceleration project of the MAIRE Group has been assigned to Alessandro Bernini as Chief Financial Officer.

GLOSSARY

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

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

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

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

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

Shareholders: any entity holding at least one share of Maire Tecnimont S.p.A.

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

CCNL: the national collective labor agreement for industry executives.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stakeholder: any subject bearing any interest towards the Company.

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

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

