

CODE OF ETHICS OF THE MAIRE GROUP

Approved by the Board of Directors of MAIRE S.p.A. on 23 September 2026



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LETTER FROM THE CHAIRMAN

Dear Colleagues,

We are living through a period of profound transformation.

Technological advancement, digitalisation and artificial intelligence are changing the way we design, build and make decisions. In this context, innovation is not simply about adopting new technologies. It is about choosing, every day, how to use them responsibly so that progress can generate lasting value.

Against this backdrop, the MAIRE Group remains committed to creating sustainable value and stands out for its ability to anticipate change and govern it in a dynamic, flexible and ethical manner.

Skills, technology and innovation are essential drivers of our growth. Yet what truly makes the difference is the values that guide how we use them.

In this context, ethics is an essential prerequisite for operating, growing and creating long-term value. It is the foundation of our credibility and the lever that enables us to address challenges with responsibility and consistency, while strengthening our attractiveness.

The principles set out in this Code of Ethics guide our choices and help define the direction of the Group. They shape the way we pursue the objectives of our Industrial Plan and translate our strategy into concrete, responsible and sustainable actions.

This Code of Ethics has a clear purpose: to provide all of us with a shared framework for our day-to-day decisions.

It is not merely a set of rules. It is a practical guide that helps us act with integrity, even in the most complex situations. It also represents a shared commitment that strengthens our sense of belonging, guides our behaviour and reinforces the Group's culture.

We are aware of the role we can play in generating sustainable value and contributing to the development of the communities and environments in which we operate, including for the benefit of both present and future generations. With this in mind, our aim is to build a positive and lasting legacy that goes beyond economic performance and is reflected in our ability to create value for people, communities and the environment. This is why acting with integrity, consistency and a sense of responsibility is an ongoing commitment shared by each and every one of us.

I invite you to read this Code carefully and with a strong sense of belonging, and to use it as a reference in your day-to-day work.

Indeed, it is the decisions we make every day, even the smallest ones, that define who we are, strengthen the trust of our stakeholders and contribute, collectively, to the progress of the Group and society as a whole.

Thank you all for the contribution you make every day to the growth and credibility of our Group.

Yours sincerely,

Fabrizio Di Amato
Founder and Chairman
MAIRE



INTRODUCTION

The MAIRE Group (“**the Group**”) is a multinational engineering group that develops and provides innovative technology solutions and project execution services, with activities focused on the design, engineering and construction of plants for the energy, chemicals and fertilisers sectors.

The MAIRE Group’s industrial model is founded on the belief that technological and engineering innovation must make a tangible contribution to the transition towards increasingly sustainable, efficient and responsible production systems.

The MAIRE Group is aware of its role as a business and the responsibilities this entails towards its stakeholders and future generations. Accordingly, it integrates environmental, social and economic considerations into its decision-making processes, directing its strategic choices towards solutions that promote the reduction of impacts, the health and safety of people, the responsible use of resources, and the creation of shared and sustainable long-term value.

Against this backdrop, the Group considers it essential to establish clear and shared principles and values to guide its decisions and actions, including in the assessment and management of risks.

These considerations led to the adoption of this Code of Ethics. The Code sets out the ethical principles and core values on which the identity and culture of the MAIRE Group are founded and provides guidance for the conduct of business and corporate activities by all those who act on behalf of the Group or maintain relationships with it.

The Code of Ethics is a fundamental element of the MAIRE Group’s governance system and helps guide decision-making, risk management and day-to-day conduct.

Compliance with its principles and values forms an integral part of the responsibilities of all those who act on behalf of the Group, at every level, and helps preserve its reliability and long-term stability.

1. RECIPIENTS

This Code of Ethics applies to MAIRE S.p.A. (“**MAIRE**”) and to all companies directly or indirectly controlled by it, in Italy and abroad, including companies subject to joint control with another shareholder (the “**Group Companies**”).

All Group Companies are required to adopt this Code of Ethics through a resolution of their Board of Directors (or equivalent governing body) and to ensure compliance with its provisions. With respect to all other companies or entities in which it holds an interest, the MAIRE Group seeks to ensure that decisions and actions are taken in accordance with the principles and values set out in this Code of Ethics.

This Code of Ethics applies to all members of the corporate bodies and supervisory bodies established under the laws and regulations in force in the countries where the MAIRE Group operates, as well as to:

- employees, interns, trainees, temporary agency workers and collaborators, including those engaged on a temporary or occasional basis (hereinafter referred to as “**Personnel**”);
- suppliers, contractors, consultants, clients, business partners and, more generally, all those acting in the name and on behalf of MAIRE and the Group Companies, as well as any other parties who, in any capacity, come into contact with them (hereinafter referred to as “**Third Parties**”);
- collectively referred to as the “**Recipients**”.

This Code of Ethics reflects a commitment to cooperation aimed at creating shared value for all parties involved, while respecting the role of each of them. Recipients are required to act towards the Group in accordance with the principles, values and rules set out in this Code of Ethics.

2. SCOPE OF APPLICATION

This Code applies to all Recipients of MAIRE and the Group Companies.

Its provisions govern conduct both within the workplace, whether physical or digital, and in any other circumstances, including outside the work context, where individual actions may damage the reputation, integrity or interests of the Group.

3. ETHICAL GOVERNANCE

The MAIRE Group recognises ethical governance as essential to responsible and transparent decision-making focused on creating sustainable, shared value over time. To this end, the Group embeds the ethical principles and values set out in this Code of Ethics in its governance framework, business processes and control systems, promoting a culture based on integrity, responsibility and compliance with the law.

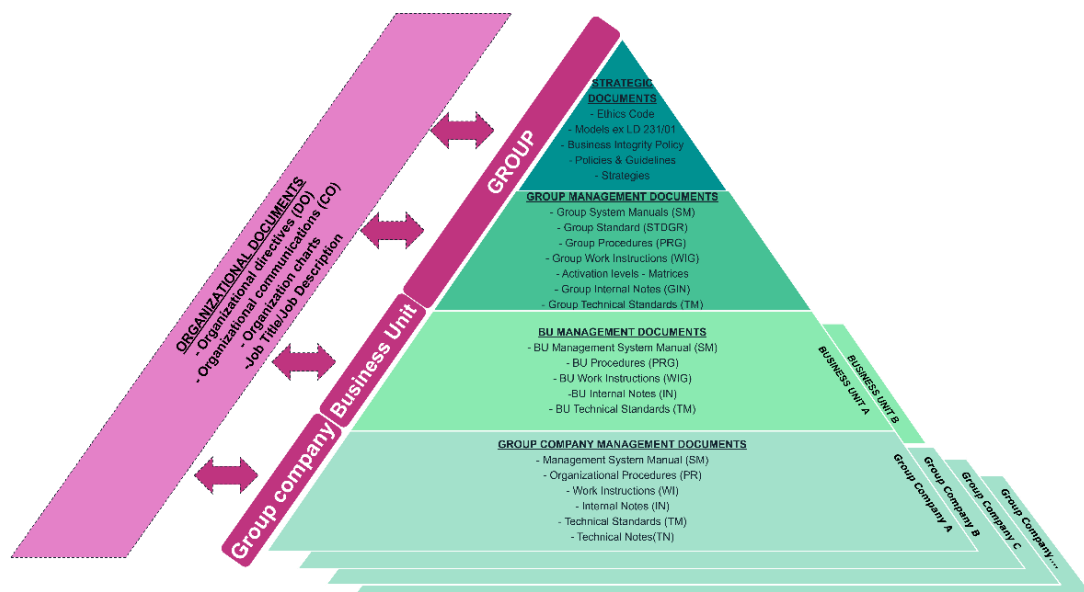
The Group adopts appropriate oversight, control and reporting mechanisms aimed at ensuring transparency, accountability and continuous improvement, as well as supporting the effective operation of systems for reporting and managing violations of the Code of Ethics.

From this perspective, ethical governance is not limited to ensuring compliance with rules; it also guides the Group's actions as a responsible organisation within the economic, social and digital ecosystems in which it operates.

4. ETHICAL PRINCIPLES AND VALUES OF THE MAIRE GROUP

The following are the ethical principles and values to which the MAIRE Group is committed and by which it is guided in shaping its strategies, decisions and day-to-day conduct.

To put the principles and values set out in this Code of Ethics into practice, the MAIRE Group has developed an integrated system of rules and tools that guides daily operations and promotes the adoption of consistent and responsible conduct throughout the Group (the “**Document Management System**”).



4.1 ETHICAL PRINCIPLES

The MAIRE Group conducts its business in accordance with the following ethical principles, with the aim of generating a positive, lasting and meaningful impact for the people and communities in which it operates.

Legality

The MAIRE Group conducts its business in compliance with the law, observing the national and international laws, conventions and regulations applicable in the countries in which it operates, as well as the provisions set out in the applicable Document Management System. The pursuit of business interests may never justify conduct that is contrary to the law, or to the ethical principles, values and rules of conduct set out in this Code of Ethics.

Transparency and fairness

The MAIRE Group conducts its activities in accordance with the principles of transparency and fairness, ensuring that information is complete, reliable and consistent. The Group therefore prohibits misleading communications and any conduct aimed at taking undue advantage of situations of vulnerability or informational asymmetry, as well as any behaviour that may harm the reputation or personal dignity of others.

Loyalty

The MAIRE Group bases its relationships with Recipients on the principle of loyalty, understood as being true to one's word, commitments and agreements, and as acting with a sense of responsibility and in good faith in every activity and decision.

Protecting human rights

The MAIRE Group recognises the protection of human rights as a fundamental and indispensable principle of its operations, in line with the main international standards and reference frameworks. In this regard, it is committed to respecting and promoting all fundamental human rights, ensuring dignified, fair and safe working conditions, and combating all forms of exploitation, forced or child labour, discrimination, abuse and harassment.

This commitment extends to all the Group's activities and business relationships, including those with its supply chain and the local communities in the areas where it operates. To this end, the Group adopts prevention, monitoring and, where necessary, response measures.

The Group also promotes a culture based on respect, inclusion and a sense of responsibility, fostering a safe working environment in which every individual feels free to report any conduct or situation that is not compliant, without fear of retaliation and with the assurance of appropriate protection.

Equity, inclusion and non-discrimination

The MAIRE Group recognises and respects the dignity of every individual, safeguarding their rights and uniqueness. To this end, it adopts a zero-tolerance approach towards any form of violence, harassment, discrimination or intolerance based on gender, culture, origin, age, personal opinions, religious beliefs, sexual orientation and gender identity, health status, or socio-economic conditions. The MAIRE Group is committed to fostering a fair, safe and inclusive working environment in which every individual can fully express their potential and feel valued for their qualities and skills.

Protecting health and safety in the workplace

The MAIRE Group recognises the protection of health and safety in the workplace as a paramount and indispensable principle. To this end, it is committed to ensuring working conditions, both in offices and at construction sites, that are safe, healthy, functional and conducive to people's well-being. The Group also promotes a strong culture of prevention through dedicated training and awareness-raising initiatives.

The MAIRE Group is further committed to safeguarding the physical safety of its Personnel and, more generally, of all those who, from time to time, act on behalf of the Group. This protection is ensured through the adoption of prevention, management and response measures, including guidelines, procedures and operational plans aimed at reducing risks, mitigating their impact and addressing any critical situations or hazards promptly and effectively.

The MAIRE Group promotes a working environment that fosters quality, balance, and personal and organisational well-being, recognising these as essential elements of a sustainable culture and consistent with the principles of cost-effectiveness and productivity.

Protecting the environment

The MAIRE Group recognises environmental protection as a fundamental principle and an integral part of its business strategy. Indeed, environmental stewardship is a core element of the Group's business model.

With this in mind, the MAIRE Group embeds environmental protection in its decision-making and operational processes, guiding projects, activities and solutions from the outset towards sustainability, impact reduction and progress, while pursuing continuous improvement in environmental performance. To this end, it operates in compliance with national and international regulations and adopts measures and technologies aimed at minimising environmental impact, increasing energy efficiency, promoting the responsible use of natural resources, reducing and recovering waste, and limiting polluting emissions, thereby contributing to the transition towards a more sustainable development model.

4.2 VALUES

Values are the deeply held beliefs and motivations that shape the MAIRE Group's decisions and approach to business. They foster a sense of belonging and serve as a point of reference for Recipients and stakeholders in their relationships with the Group.

Innovation

The MAIRE Group promotes research and innovation as key drivers of development and progress, recognising their key role in creating sustainable long-term value.

The intellectual assets generated through the Group's activities are essential to its business.

MAIRE directs its research and innovation towards technological and industrial progress, with particular focus on the development and dissemination of innovative, sustainable and low environmental impact technologies. The Group is also committed to adopting increasingly advanced, flexible and efficient methodologies for the design and construction of plants, thereby contributing to the responsible development of the sectors in which it operates.

Adaptability and entrepreneurship

The MAIRE Group recognises adaptability and entrepreneurship as essential capabilities for responding to change and supporting sustainable long-term development. In a constantly evolving environment, it promotes the ability to anticipate change, continuous learning and innovation, encouraging the development of sustainable solutions that are consistent with ethical principles and values and mindful of their economic, social and environmental impacts.

Quality and operational excellence

The MAIRE Group recognises quality as an essential value for ensuring reliability, consistency and excellence in operations, and for creating value in compliance with applicable laws, regulations, international standards, and contractual and regulatory requirements. Through a process-oriented approach focused on risk and opportunity management and continuous improvement, the Group promotes a culture of quality grounded in efficiency, accountability and expertise.

Attractiveness

MAIRE aims to be an organisation capable of attracting and engaging people, clients, partners, investors and communities through the high quality of its conduct and relationships. The Group's attractiveness is also founded on its credibility, accountability, capacity for innovation, and commitment to generating a positive and lasting impact for all stakeholders.

Sustainability for progress

The MAIRE Group regards sustainability as a guiding value in the conduct of its business and as the responsibility to shape and manage its impact on the economic, social and environmental systems in which it operates. To this end, it integrates ethical and sustainability considerations into its decision-making processes and directs its choices and activities towards mindful and continuous progress.

Legacy

Building on its strong heritage of excellence in engineering and chemistry, the MAIRE Group operates with a long-term perspective and is committed to creating lasting value for present and future generations through innovation, sustainability and the sharing of knowledge.

Responsibility towards society and shared value creation

The MAIRE Group respects and supports the culture and needs of the communities in which it operates, contributing to socio-economic development, the strengthening of local capabilities and the sustainable growth of the areas in which it operates.

Consistent with this approach, the Group pursues the creation of shared value by integrating into its activities the preservation, promotion and sharing of its cultural heritage and corporate legacy, which are recognised as fundamental elements of the Company's identity and as strategic drivers of sustainable development.

The Group promotes the preservation and dissemination of this heritage, fostering the sharing and intergenerational transfer of knowledge, experience and values, both within the organisation and externally. Corporate memory is regarded not only as a legacy to be preserved, but also as a living and dynamic asset capable of fostering ongoing, responsible and constructive dialogue with stakeholders and local communities.

Through its support for and participation in Fondazione MAIRE - ETS, the Group makes its cultural and historical heritage accessible and promotes cultural, educational and scientific programmes open to local communities, thereby contributing to strengthening the relationship between the organisation and the communities it serves.

Merit and equal opportunities

The MAIRE Group is committed to ensuring equal opportunities for all Personnel and for all individuals who wish to join the Group. Its selection, management and development processes are based on merit, clear and

transparent criteria focused on competencies, experience and individual aptitudes, and are managed in a fair and impartial manner.

Diversity, Equity and Inclusion (DE&I) are integral to the Group's values and culture and shape how opportunities are offered, recognised and promoted over time.

5. RULES OF CONDUCT

Consistent with the ethical principles and values that define the MAIRE Group identity, the following rules of conduct are established to guide the relationship between the MAIRE Group and its Recipients. These rules of conduct shall be applied in all business activities, irrespective of their significance or importance.

5.1 RULES OF CONDUCT IN MANAGING BUSINESS ACTIVITIES

Anti-corruption

The Group's activities and its relationships with Recipients and third parties shall be conducted in accordance with the principles of legality, integrity, fairness, transparency and loyalty.

The MAIRE Group adopts a zero-tolerance approach to corruption and is committed to preventing, combating and sanctioning it in all its forms, in compliance with applicable laws, international standards and the applicable Document Management System. Any form of corruption, whether active or passive, public or private, direct or indirect, including through third parties, is prohibited. In particular, any conduct that results in, or may result in, an illegitimate or unlawful benefit for oneself, third parties and/or the MAIRE Group, or that may even be perceived as aimed at improperly obtaining advantages or favours from third parties, is prohibited.

By way of example only, it is prohibited to exploit existing relationships with public officials or persons entrusted with public service functions in order to carry out unlawful intermediary activities, as well as to promise, offer or provide money or any other benefit (including gifts, donations, sponsorships, promises of employment and similar benefits), either directly or through third parties, to a public official, a private individual, or any person indicated by them, or to authorise anyone to carry out, directly or indirectly, such activities for the purpose of improperly promoting or favouring the interests of oneself, third parties or the MAIRE Group, and in any event in violation of applicable laws.

The above rules of conduct shall be read in conjunction with the provisions set out below regarding gifts, donations and sponsorships, and conflicts of interest.

Gifts, donations and sponsorships

Recipients of this Code of Ethics shall not offer or promise gifts, whether to public or private parties, for the purpose of influencing any decision-making process or improperly promoting or favouring the interests of the Group.

Gifts may be provided to third parties as a gesture of courtesy, provided that they are always granted in accordance with the applicable Document Management System. Such gifts may not consist of cash payments or equivalent means of payment; they must be given in good faith and for legitimate business purposes; they must not have a negative impact on the Group's image or reputation; they must not be motivated by an expectation of reciprocity; and they must comply with the standards of professional courtesy generally accepted in the countries where the Group operates.

The giving and receiving of gifts by Personnel involved in tender procedures or contract negotiations is strictly prohibited throughout the relevant tender or negotiation process.

In any event, the acceptance of gifts from suppliers, clients or business partners by Personnel within the context of professional relationships and business dealings shall always be avoided in order to prevent any influence on business decisions. It is strictly prohibited to accept, request or solicit, for oneself or for others, gifts from parties with whom one has dealings that exceed normal business or courtesy practices and that may compromise the lawfulness, honesty or impartiality of judgment.

Donations and sponsorships shall be carried out only after verifying the legitimacy of the initiative, its consistency with the approved budget, the identity of the beneficiary, the purpose of the initiative, the mechanisms for monitoring the use of the funds by the beneficiary, as well as the payment methods adopted, and in all cases in compliance with the provisions of the applicable Document Management System.

Conflict of interest

The MAIRE Group is committed to preventing any personal interest, whether economic, financial, family-related or otherwise, from prevailing over the interests of MAIRE and/or any Group Company, thereby influencing the impartiality of business decisions or interfering with the ability to properly fulfil assigned duties and responsibilities.

Under no circumstances is it acceptable for the personal interests of Recipients or of their relatives up to the fourth degree, or persons living in the same household (the “**Connected Persons**”), to conflict with the role held within the Group, thereby compromising their independence of judgment and decision-making, as well as their duty of loyalty. In particular, Personnel involved in a situation that may, even potentially, constitute or give rise to a conflict of interest must refrain from participating in the relevant operational or decision-making processes and must promptly inform their line manager, MAIRE’s Group Corporate Affairs, Governance, Ethics & Compliance Department, MAIRE’s Human Resources, ICT, Organization & Procurement Department, and the Human Resources Function of their employing company, so that appropriate assessments may be carried out and suitable operational measures identified to safeguard independence, transparency and fairness in the performance of activities. Personnel involved shall remain obliged to comply with the provisions of this Code of Ethics and with any operational measures identified by the above-mentioned functions. By way of example only, each individual is required to disclose specific situations and activities in which they, or their connected persons, hold economic or financial interests as employees, consultants, suppliers, subcontractors, actual or potential clients, business partners or competitors.

Compliance with international sanctions and export control regulations

The MAIRE Group operates in full compliance with export control regulations governing the international transfer of goods, know-how, software and technology, as well as with restrictive measures (economic sanctions) adopted by the national and supranational bodies applicable from time to time.

MAIRE has adopted an internal compliance programme applicable to all Group Companies with respect to controls on transfers of goods, know-how, software and technology. Among other things, this programme is designed to ensure the monitoring of relevant restrictive measures, counterparty due diligence, the proper classification of products, and the training of the personnel involved.

The Group conducts its international activities with the utmost diligence and requires all parties involved in the supply chain to comply with applicable regulations and ensure the correct classification of products.

Tax management

The MAIRE Group promotes tax management in compliance with the laws and regulations applicable in the countries in which it operates, in a manner consistent with the interests of its stakeholders and with the understanding that the proper fulfilment of tax obligations contributes to the creation of long-term value.

In line with its values of integrity, sustainability and good governance, the MAIRE Group promotes a culture of tax compliance and responsible tax risk management as integral elements of its ESG approach. In this regard, it ensures conduct based on fairness, transparency and cooperation in the management of tax obligations and in its relationships with the competent authorities, in accordance with the Group Tax Strategy.

Protection of intellectual property

The knowledge developed by the MAIRE Group constitutes a fundamental asset that must be protected. All Recipients, including after the termination of their employment relationship, are required not to disclose, use or make available to third parties, for personal purposes or in the interest of others, any information or knowledge relating to the MAIRE Group acquired in the course of their activities. In particular, it is prohibited to disclose and/or use information concerning the Group's know-how, technical, technological, organisational and commercial expertise, as well as other non-public information relating to the Group and its business counterparties (clients, suppliers, partners, etc.). Where such disclosure is required by competent authorities, laws or other regulatory provisions, or is expressly provided for under specific contractual agreements, the relevant corporate functions must be informed in order to ensure appropriate coordination and the protection of the Group's interests.

In particular, ideas, models and other forms of intellectual property developed in the course of business activities must be treated with due confidentiality and adequately protected.

The MAIRE Group will not undertake projects and/or initiatives that may infringe third-party intellectual property rights.

Protection of personal data

In the course of its activities, the MAIRE Group collects personal data relating to Personnel and third parties and is committed to processing such data in compliance with fundamental rights and freedoms, as well as with the dignity of the individuals concerned, in accordance with the applicable laws and regulations.

Personal data shall be processed lawfully and fairly. Only personal data that are necessary for specified, explicit and legitimate purposes may be collected and recorded.

To this end, the MAIRE Group adopts and implements organisational and technical measures designed to ensure the confidentiality and security of personal data and to guarantee compliance with applicable privacy laws and regulations.

Responsible use of Artificial Intelligence

The MAIRE Group recognises the value of Artificial Intelligence (hereinafter "AI") as a driver of innovation and sustainable progress and is committed to promoting its responsible, ethical and lawful use in compliance with applicable regulations.

The design, development and deployment of AI systems must respect individuals' dignity, autonomy, rights and fundamental freedoms, as well as the principles of transparency, fairness, non-discrimination, security and personal data protection. The MAIRE Group is committed to assessing the performance and impacts of AI systems on individuals, decision-making processes and the contexts in which they are applied, preventing any use that may lead to manipulation, undue influence or the exploitation of individuals' cognitive, emotional or social vulnerabilities.

The Group promotes the use of AI to enhance and support human capabilities, without replacing human judgment, responsibility or decision-making autonomy. AI systems must contribute to informed and conscious decision-making, preserving critical thinking, freedom of choice and people's long-term well-being, while avoiding forms of dependency or excessive reliance on technology.

The use of AI systems for unlawful purposes or in violation of the principles, values and provisions of this Code is prohibited, as is their use for activities that may compromise individuals' autonomy, dignity or integrity.

The Group ensures appropriate human oversight and governance of AI systems by providing for clear accountability, the assessment of risks and impacts, and the adoption of suitable technical and organisational measures to prevent improper or manipulative uses.

All Recipients are required to use Artificial Intelligence solutions with due awareness, accuracy and responsibility, ensuring that outputs are verified and do not compromise the Group's integrity, reputation or values.

5.2 RULES OF CONDUCT REGARDING THE MANAGEMENT OF RELATIONSHIPS WITH:

Shareholders, investors and the financial community

MAIRE places the utmost importance on establishing, developing and maintaining open and ongoing dialogue with its shareholders, investors and other current and potential stakeholders.

Transparency, equal treatment, and comprehensive and accurate disclosure to current and potential shareholders and investors, and more broadly towards all stakeholders, are guiding principles of the Group's communications. These principles are applied in full compliance with applicable laws and regulations, the Corporate Governance Code issued by the Corporate Governance Committee of Borsa Italiana S.p.A., to which MAIRE adheres, and international best practices.

Clients

The MAIRE Group adopts an agile and flexible business model founded on the continuous pursuit of excellence and aimed at providing clients with innovative technological solutions. The MAIRE Group builds relationships of trust with its clients by honouring its contractual commitments and by conducting itself with fairness and loyalty. The MAIRE Group ensures that its dealings with clients are conducted in compliance with applicable laws and regulations.

Suppliers and contractors

The MAIRE Group is committed to selecting suppliers and contractors based not solely on economic criteria, but also through a careful assessment, free from discrimination or prejudice, of factors such as technical and organisational capabilities, suitability to perform the required activities, compliance with health, safety and environmental regulations, in human rights, information security, workforce-related practices, and financial soundness.

The selection process also includes an assessment of the reliability and integrity of counterparties, verifying their adherence to the principles and values set out in this Code of Ethics, as well as their compliance with applicable regulations concerning the prevention of corruption, terrorism, receiving stolen goods, money laundering, illicit labour intermediation, and labour exploitation.

The MAIRE Group establishes relationships with suppliers and contractors based on transparency, fairness, collaboration, and mutual accountability. These relationships are governed by contractual agreements that clearly define the commitments of the parties and ensure compliance with all applicable legal requirements.

The MAIRE Group requires its suppliers and contractors to apply the same selection criteria when choosing subcontractors, thereby promoting respect throughout the supply chain for the principles and values that guide the Group's conduct.

Business partners

The MAIRE Group selects business partners with a solid and reputable standing, engaged in lawful activities, guided by ethical principles consistent with those of the Group, and operating in compliance with applicable laws and regulations. In addition, the MAIRE Group conducts prior assessments of its business partners' competencies and reliability, establishes relationships based on fairness, transparency, and collaboration, and refrains from entering into secret agreements or arrangements that are contrary to the law.

Competitors

The MAIRE Group competes fairly and in compliance with the laws and regulations that protect competition. The Group is committed to complying with the applicable national and supranational regulations in all the countries in which it operates.

Any initiative aimed at unfairly influencing the market is strictly prohibited. The Group does not engage in unlawful agreements for price-fixing, market-sharing arrangements, or any other practices intended to create improper competitive advantages or distort the rules governing the free market.

Supervisory bodies

The MAIRE Group ensures that its relationships with the supervisory and oversight bodies of MAIRE and the Group Companies, including Statutory Auditors and External Auditors, are conducted with the utmost professionalism, transparency, cooperation, and diligence. The MAIRE Group provides such bodies with information in a clear, comprehensive, and objective manner, and promptly and accurately fulfils any requests and obligations arising from their activities.

To safeguard their independence and impartiality, MAIRE and the Group Companies may engage the Group's statutory audit firm for services other than statutory auditing, provided that such services are not prohibited and are assigned in compliance with applicable laws and regulations. Likewise, the assignment of additional professional engagements to members of supervisory and oversight bodies must consider the general principle of their independence and, where applicable, the relevant legal and regulatory requirements, as well as any applicable codes of conduct and/or professional ethics rules.

Judicial authority

The MAIRE Group ensures full cooperation and transparency in its relations with the Judicial Authorities. To this end, it undertakes to respond promptly, fully, and truthfully to any requests made by such Authorities. It is strictly prohibited to make, induce, or facilitate false statements to Judicial Authorities, as well as to engage in any conduct that could, in any way, influence or interfere with the actions of any person called upon to provide statements to the Judicial Authorities.

Public institutions

The MAIRE Group promotes dialogue with public institutions in the countries where it operates, recognising and respecting their role and authority.

Relations with public institutions shall be managed by the functions specifically entrusted with such responsibilities and conducted with integrity, transparency, and in a manner free from any conduct that could compromise their impartiality or independence of judgment.

The provisions of this Code of Ethics and of the applicable Document Management System relating to anti-corruption, gifts, donations, and sponsorships must be strictly observed.

Trade unions and political parties

The MAIRE Group ensures compliance with national and supranational labour regulations and recognises the right of workers to freely associate, in accordance with the laws and regulations in force in the countries where it operates.

Any relationship between the MAIRE Group and trade unions, political parties, their representatives, or candidates shall be conducted in accordance with the principles of transparency and fairness.

Financial contributions to political parties are permitted only where expressly allowed by law and, in such cases, only when duly authorised by the competent corporate bodies of the relevant Group company.

Any contributions made by employees of MAIRE and the Group Companies shall be understood as being made solely on a personal and voluntary basis.

Local communities

The MAIRE Group recognises the central role and value of local communities in the areas where it operates and is committed to building relationships based on dialogue, mutual respect, and transparency.

In carrying out its activities, the Group takes into consideration the needs, expectations, and social, cultural, and economic characteristics of the communities in which it operates, contributing to their sustainable and inclusive development.

The MAIRE Group promotes open and ongoing dialogue with local communities, encouraging the engagement and participation of relevant stakeholders in order to prevent and responsibly manage the impacts of its activities.

The Group is committed to operating with respect for human rights, human dignity, and applicable regulations, adopting responsible practices throughout the entire project life cycle and promoting initiatives that generate shared value for local communities.

With this approach, the MAIRE Group contributes, where possible, to the development of local skills and capabilities, environmental protection, and the preservation and promotion of the cultural and social heritage of the areas in which it operates, thereby strengthening ties between businesses and communities.

5.3 RULES OF CONDUCT IN PEOPLE MANAGEMENT

The MAIRE Group recognises the strategic value and central role of its people.

The Group's human resources policies are designed to attract, retain, engage, and develop the talent and professional expertise necessary to preserve and enhance its competitiveness in an ever-evolving labour market.

Recruiting, management, development and training

The MAIRE Group ensures that its selection, management, and development processes are based exclusively on merit and fairness, and are free from favouritism, undue advantage, or discrimination of any kind. In this regard, Personnel are prohibited from accepting or soliciting money, goods, benefits, pressure, or services of any kind aimed at influencing the hiring of a candidate or the transfer or promotion of an employee.

The MAIRE Group is committed to providing its people with equal opportunities for professional growth and development by promoting the continuous enhancement of skills, capabilities, and potential through dedicated training and development programmes. The Group recognises and values diversity as an essential driver of its growth and success.

The MAIRE Group is committed to ensuring accessibility and full participation in both physical and digital working environments, removing, where possible, obstacles and barriers that may limit inclusion and equity.

The MAIRE Group promotes flexible working arrangements and organisational models based on empowerment and accountability, ensuring that opportunities for professional growth and advancement are granted based on skills, merit, and achieved results.

The Group also supports initiatives and tools that foster a healthy work-life balance and promotes measures aimed at supporting parenthood, family caregiving responsibilities, and care needs.

Remuneration policy

The purpose of the MAIRE Group's Remuneration Policy is to attract and retain individuals with the professional qualities required to successfully manage and operate within the Group. The Policy is guided by the principles set out in this Code of Ethics, including professionalism, competence, merit, fairness, and the achievement of assigned objectives, as well as by the principles of the Corporate Governance Code.

To pursue these objectives, the MAIRE Group adopts a remuneration system that balances fixed and variable components, including both short-term and long-term incentives, while ensuring fairness and long-term sustainability.

At every organisational level, the remuneration system, including both monetary compensation and benefits, is based on the assessment of professional expertise, acquired experience, demonstrated merit, achievement of assigned objectives, and level of competence attained. It is strictly prohibited to offer, promise, or suggest salary increases, career advancement opportunities, or any other advantages in exchange for conduct that is inconsistent with this Code of Ethics, applicable laws and regulations, or the Group's Document Management System.

Personnel conduct

This Code of Ethics sets out provisions designed to prevent personnel from becoming involved in unlawful activities that could give rise to liability for the MAIRE Group.

Conduct in the workplace, whether physical or digital, must be guided by professionalism, orderliness, decorum, and respect for rules, people, and property. The MAIRE Group does not tolerate any form of violence or harassment, irrespective of its nature.

Personnel are required to maintain conduct and attire appropriate to their role during working hours, reflecting professionalism, personal care, respect for the Company's image, and consideration for others. Internal and external relationships must be conducted using appropriate and professional language. The MAIRE Group respects individual self-expression, provided that it does not conflict with objective requirements of decorum, professional standards, and workplace safety.

In the workplace, whether physical or digital, and while performing work-related duties, it is prohibited to smoke, report to work in an impaired condition, under the influence of alcohol, drugs, or substances with similar effects, or to possess, consume, offer, or distribute drugs or substances with similar effects.

The performance of work activities outside those carried out for the MAIRE Group, including occasional or unpaid activities, is permitted provided that such activities do not interfere with the fulfilment of obligations towards the Group, do not prejudice its interests or reputation, and do not give rise, even potentially, to a conflict of interest. For this reason, without prejudice to applicable legal requirements, and in order to safeguard employees from situations inconsistent with the above principles, personnel are required to notify in writing, in advance, MAIRE's Group Corporate Affairs, Governance, Ethics & Compliance Department, as well as the Human Resources Function of both their employing company and MAIRE, of any external appointment, activity, or involvement. These functions shall assess the possible existence of actual or potential conflicts of interest, or any other situations considered incompatible or inappropriate, and shall provide the relevant guidance.

In any event, in order to identify and prevent potential conflicts of interest, any candidacy for public office must be communicated in writing and in advance to the above-mentioned functions. Likewise, any subsequent election to public office must be communicated to the same functions without undue delay.

Use of Company resources and tools

The MAIRE Group personnel are required to use the tools and assets to which they have access, or which are entrusted to them, efficiently and in a manner that protects and preserves their value.

Any use of such tools and assets that is contrary to the interests of the MAIRE Group, unrelated to legitimate business purposes, or capable of causing alteration or damage to them in any way is prohibited.

Under no circumstances may Company resources, and in particular information technology assets, be used to commit or facilitate criminal offences, or to pursue any purpose that is contrary to applicable laws and regulations or that may threaten public order, human rights, or public decency.

With specific reference to the use of Company IT resources, and in accordance with the provisions of the applicable Document Management System, personnel are required to act in a fair and transparent manner and to refrain from any activity that may result in the alteration, deletion, or fraudulent creation of electronic documents that may have evidentiary value, cause damage to or disruption of information, data, or software programmes, or enable the unlawful interception, obstruction, or interruption of electronic or telecommunication communications.

Personnel are also expressly prohibited from installing unauthorised software, unlawfully copying licensed software, or making audio-visual, electronic, paper, or photographic recordings or reproductions of Company documents, except where such activities fall within the scope of their assigned duties or have been expressly authorised by the competent functions.

Cybersecurity, digital asset protection and fraud prevention

The MAIRE Group recognises cybersecurity as a fundamental element in protecting people, safeguarding business continuity, and preserving corporate assets.

The Group promotes a risk-based approach focused on prevention and effective risk management through the adoption of appropriate technical and organisational measures aimed at protecting information against unauthorised access, loss, alteration, or destruction, as well as preventing and combating fraudulent activities.

All Recipients of this Code are required to act diligently and responsibly when using Company systems, networks, devices, and data, in compliance with internal policies, procedures, and the applicable laws and regulations of the countries in which the Group operates.

Any security incidents, vulnerabilities, or suspected security events must be promptly reported through the designated Company channels.

It is also prohibited to circumvent security controls or to use information technology resources in an improper or unauthorised manner.

Personnel involved in procurement and payment processes are required to exercise the utmost care and diligence to ensure the proper and comprehensive identification of counterparties and the secure execution of payments. To this end, strict compliance with the anti-fraud checks set out in internal policies and procedures is required.

Each individual is personally responsible for maintaining the security of Company IT equipment and the confidentiality of their access credentials in order to prevent fraudulent or improper use thereof.

The utmost diligence is required to prevent the MAIRE Group from becoming exposed to cybercrime and social engineering fraud risks. Accordingly, personnel must not use personal email accounts for business purposes, must refrain from accessing suspicious websites or opening suspicious links, and must always pay

close attention to the identity of senders, the related email addresses, and any requests contained in such communications.

5.4 COMMUNICATION AND MANAGEMENT OF INFORMATION

Market communications

MAIRE is committed to providing timely, accurate, complete, fair, clear, and understandable communications to the market and supervisory authorities, always in compliance with applicable laws and regulations. Communication activities shall be managed exclusively by the functions specifically authorised and/or responsible for such activities, in accordance with the principle of equal treatment and the provisions of the applicable Document Management System.

Insider trading and prohibition of misuse of inside information

All Recipients, within the scope of their respective responsibilities, are required to ensure the proper handling of MAIRE's and the Group Companies' inside information and potential inside information, as well as to be familiar with and comply with the rules of conduct set out in the procedure *"Procedure for managing Inside Information and Potential Inside Information"*, available on the Group's website at www.groupmaire.com.

Any person who, in the course of their professional activities, is in possession of inside information relating to MAIRE and/or any Group Company that has not yet been disclosed to the market and is therefore managed in accordance with MAIRE's rules and procedures, is prohibited from purchasing or selling MAIRE shares or other financial instruments, whether directly or through an intermediary, until such information has been made public.

It is also prohibited to disseminate false information or engage in fictitious transactions or other deceptive practices capable of causing significant change in the price of MAIRE's financial instruments.

Inside information must be handled, disclosed, or, where permitted, delayed in accordance with applicable laws and regulations and with the *"Procedure for managing Inside Information and Potential Inside Information"*.

Mass media and social media

The MAIRE Group promotes its cultural identity and business model by fostering communication at a global level through both traditional and social media. Relationships with the media and social media platforms are managed in accordance with the principles of transparency, restraint, accuracy, and timeliness, and exclusively by the Company functions specifically entrusted with these responsibilities.

All Recipients are prohibited from providing, or undertaking to provide, information or news concerning the Group without the prior authorisation of MAIRE's Group Institutional Relations, Communication & Sustainability Department.

In managing relationships with the media and social media, payments or other benefits intended to unlawfully influence the business activities of media and social media professionals are strictly prohibited.

Recipients are required to use social media responsibly and with due awareness, avoiding conduct, content, or interactions that are inconsistent with the principles, values, and rules of conduct set out in this Code.

Financial and sustainability reporting

The MAIRE Group prepares its financial and sustainability reporting in accordance with applicable laws and regulations and in compliance with the principles of transparency, truthfulness, accuracy, completeness, and traceability of the information and data contained therein.

The Group has established an accounting, administrative, and control framework that supports the preparation of sustainability reporting and other material non-financial information. This framework is subject to continuous review, maintenance, and enhancement in order to ensure that business transactions are accurately reflected and to identify, prevent, and manage financial, operational, and fraud risks affecting the Group, as well as non-financial risks and opportunities.

6. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The MAIRE Group has established an internal control and risk management system consisting of rules, procedures, and organisational structures designed to enable the identification, measurement, management, and monitoring of key risks and opportunities, including those of a non-financial nature. This system is integrated into the Group's broader organisational and corporate governance framework and gives due consideration to recognised reference models and best practices at both national and international levels.

The MAIRE Group is committed to maintaining and continuously updating an effective internal control and risk management system to ensure that its activities are conducted consistently with its defined strategic and sustainable development objectives and that decisions are made on an informed basis. The internal control and risk management system contributes to safeguarding corporate assets, enhancing the efficiency and effectiveness of business processes, ensuring the reliability of information provided to corporate bodies and the market, and promoting compliance with laws, regulations, the corporate bylaws, and internal procedures.

The MAIRE Group seeks to maximise the effectiveness and efficiency of its internal control and risk management system by avoiding operational overlaps among the functions involved and preventing duplication of controls within their respective areas of responsibility.

7. IMPLEMENTATION MECHANISMS

7.1 PROMOTION AND DISSEMINATION

The MAIRE Group is committed to promoting and disseminating the ethical principles, values, and rules of conduct set out in this Code of Ethics through appropriate information, training, awareness, prevention, and monitoring initiatives, tools, and procedures.

To ensure a full understanding of the provisions contained in this Code of Ethics, MAIRE's Group Corporate Affairs, Governance, Ethics & Compliance Department is responsible for providing guidance on the proper interpretation of the Code.

The Code of Ethics is available on the Group's website at www.groupmaire.com and on the corporate intranet. It is also shared with Personnel upon the establishment of an employment and/or collaboration relationship and with Third Parties upon execution of the contract.

7.2 REPORTING CHANNELS

Recipients may report actual or suspected violations of the Code of Ethics, or of the principles and rules set out in the applicable Document Management System, through the whistleblowing platform available at [MAIRE Whistleblowing Platform](#) or by writing to MAIRE S.p.A.'s Group Corporate Affairs, Governance, Ethics & Compliance Department and the Head of Group Internal Audit of MAIRE S.p.A., Via Gaetano De Castillia 6/A, 20124 Milan, Italy. MAIRE's Group Corporate Affairs, Governance, Ethics & Compliance Department is responsible for receiving reports and directing the related process in accordance with the applicable Document Management System.

All reports are handled in compliance with applicable laws and regulations and with the utmost confidentiality regarding the identity of the reporting person, the reported person, and any individual mentioned in the report, as well as the content of the report and any supporting documentation.

Any form of retaliation or discrimination against individuals who submit a report is prohibited and, where it occurs, is subject to disciplinary measures. Likewise, any violation of the protections granted to reporting persons under applicable laws and the Document Management System is prohibited.

Knowingly making unfounded allegations against other Recipients also constitutes a violation of this Code of Ethics and may result in sanctions.

The MAIRE Group promotes and disseminates the ethical principles, values, and rules of conduct that form the foundation of its reporting management system, fostering a culture based on transparency, integrity, and accountability. To this end, the Group ensures an environment that safeguards confidentiality and protects the rights of reporting persons in compliance with applicable laws and regulations, by adopting appropriate tools, procedures, and initiatives for information, training, prevention, and monitoring.

7.3 ADOPTION AND UPDATE

MAIRE's Board of Directors shall ensure the periodic review and updating of this Code of Ethics in order to align it with changes in the applicable regulatory framework, evolving societal expectations, developments in the Company's organisational structure and market environment, the experience gained in applying the Code, and any reports or feedback received from Recipients.

7.4 SANCTIONS SYSTEM

This Code of Ethics forms an integral, essential, and binding part of the contractual obligations of the Recipients of the MAIRE Group. Accordingly, the MAIRE Group requires all Recipients to fully and strictly comply with its provisions.

Any established violation of this Code by a Recipient shall constitute a breach of the obligations undertaken and may result in the application of sanctions proportionate to the nature and severity of the violation committed.

With regard to Personnel, a violation of the Code of Ethics may lead to disciplinary measures which, in the most serious cases, may include termination of the employment and/or collaboration relationship, in accordance with applicable laws and/or contractual provisions. With regard to Third Parties, a violation of the Code of Ethics may result in the unilateral early termination of the contractual relationship, as provided for in the relevant contractual clauses. In all cases, MAIRE and the Group Companies reserve the right to seek compensation for any damage suffered as a result of established violations.