



Shareholders' Meeting

28 April 2025

Reports and proposals by the Directors
on the items 5 and 6 of the Ordinary Part
of the agenda

ORDINARY PART

5. APPOINTMENT OF THE INDEPENDENT AUDITORS FOR THE FINANCIAL YEARS 2025-2033; RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

with the approval of the Financial Statements as at 31 December 2024, the engagement for the legal auditing conferred by the Shareholders' Meeting on 28 April 2016 on PricewaterhouseCoopers S.p.A. expires.

Pursuant to Article 13 of Legislative Decree No. 39/2010, the Shareholders' Meeting, upon the reasoned proposal of the control body, appoints the independent auditors for the entire duration of the assignment, establishing any criteria for the adjustment of such fee during the assignment.

It should also be noted that pursuant to Article 17 of the aforesaid decree, the appointment of the independent auditors lasts for nine financial years and cannot be renewed or re-appointed unless at least four financial years have elapsed since the termination of the previous appointment.

The Board of Statutory Auditors of MARR S.p.A. carried out the necessary activities to reach the formulation of its recommendation ('Recommendation') to the Shareholders' Meeting for assigning the legal auditing for the nine-year period 2025-2033, which is attached entirely.

As stated in the attached Recommendation, the Board of Statutory Auditors recommended to the Board of Directors and to the Shareholders' Meeting to appoint independent auditors for the nine-year period 2025-2033, to be chosen alternatively between Deloitte & Touche S.p.A. or EY S.p.A., expressing however its preference for Deloitte & Touche S.p.A., as the proposal formulated by the latter obtained a higher overall score.

In view of the above, the Board of Directors' proposal to the Shareholders' Meeting for the appointment of Deloitte & Touche S.p.A. as independent auditors is set out below, specifying that, in the event that this proposal does not obtain the majority of the votes required for its approval, the proposal to appoint EY S.p.A. to the same office will be put to the vote:

"The Ordinary Shareholders' Meeting:

- examined the illustrative report of the Board of Directors
- examined the Recommendation expressed by the Board of Statutory Auditors on the appointment of the legal auditors of MARR S.p.A. for the 2025-2033 financial years

deliberates

(i) to appoint the independent auditors Deloitte & Touche S.p.A., for the financial years comprised in the nine-year period 2025-2033, to audit the accounts, including the statutory audit services and the other professional services related to the statutory audit engagement as listed in the Recommendation provided by the Board of Statutory Auditors;

(ii) to set in €138,000 the total annual fee in favour of Deloitte & Touche S.p.A., for an annual amount of work of 2,410 hours, as listed in the Recommendation provided by the Board of Statutory Auditors;

(iii) to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally and not jointly, a broad mandate to carry out all the initiatives consequent to and inherent to the implementation of this resolution, including the powers to sign the audit appointment and to make any amendments or additions thereto that may be necessary in light of any changes in the law or regulations.

Annexes to this Report: Reasoned proposal containing the Board of Statutory Auditors' recommendation for the appointment of the independent auditors engagement for the financial years 2025-2033.

Rimini, 14 March 2025

For the Board of Directors

The Chairman

Andrea Foschi

Recommendation of the Board of Statutory Auditors of MARR S.p.A., in its capacity as Internal Control and Auditing Committee, for the appointment of the independent auditors for the period 2025 - 2033 pursuant to art. 16 of European Regulation no. 537/2014

Dear Shareholders,

with the approval of the Financial Statements as at 31 December 2024 of MARR S.p.A. ("MARR" or the "Company"), the appointment of PricewaterhouseCoopers S.p.A. as independent auditors of the Shareholders' Meeting on 28 April 2016 expires.

The Board of Statutory Auditors preliminarily notes the following:

- the appointment may not be renewed, or re-conferred on the outgoing independent auditors, until at least four financial years have elapsed from the date of termination of the previous appointment, pursuant to art. 17, paragraph 1, Legislative Decree no. 39 of 27 January 2010 (hereinafter also the "Decree");
- Article 19 of the Decree assigns to the Internal Control and Auditing Committee ("ICAC"), which by provision of the same provision *"is identified with the board of statutory auditors"*, the task *"of being responsible for the procedure aimed at selecting statutory auditors or auditing firms and recommending the statutory auditors or auditing firms to be designated pursuant to Article 16 of the European Regulation"*; in particular, Article 16 of the Regulation assigns to the audited entity the task of preparing and implementing *"the selection procedure"* and to the ICAC, which is *"responsible"* for it, to validate its correctness;
- the new statutory audit engagement must be entrusted through a specific selection procedure, to be carried out according to the criteria and procedures set out in Article 16 of European Regulation No. 537 of 16 April 2014 (the "Regulation"); in particular, *"the audited entity is free to determine the selection procedure and may deal directly with interested bidders during the same procedure"* (Article 16, 3. c) Regulations);
- the aforementioned Article 16 of the Regulation, in paragraph 2, provides that the ICAC, which, as mentioned, is identified with the Board of Statutory Auditors, must submit a *"recommendation to the administrative body of the audited entity (...) for the appointment to auditing firms"*, which must be *"motivated"*, must *"contain at least two possible alternatives for the appointment"*, and must *"express a duly justified preference for one of the two"*;

- the Ordinary Shareholders' Meeting, upon a reasoned proposal by the control body formulated pursuant to art. 13 of the Decree, also containing the recommendation referred to in art. 16 of the Regulation, is called upon to appoint the independent auditors for a period of nine financial years, as well as to determine the remuneration due to the independent auditors for the entire period of the appointment and any criteria for adjusting this fee during the engagement itself;
- the Company has agreed with the Board of Statutory Auditors on the selection process of the independent auditors with which the subject matter was defined, as well as the methods for carrying out the selection process, the requirements for participating in it and the evaluation criteria, divided into the phases described below.

Given the above, the Board of Statutory Auditors, in its capacity as ICAC, submits to the Shareholders' Meeting this reasoned proposal pursuant to Article 13, paragraph 1, of the Decree on the appointment of the independent auditors for the nine-year period 2025-2033 and on the related fee and any adjustment criteria, with the expression of the recommendation pursuant to Article 16, paragraph 2, of the Regulation.

Below are the phases that characterized the selection process of the independent auditors.

1. Identification of the auditing firms to which the invitation letter to the tender should be sent (Invitation letter)

The criteria adopted for the pre-selection of the auditing firms to which the Letter of Invitation is to be sent have been defined - in a transparent and non-discriminatory manner - taking into account the characteristics of the Firm.

In particular, they include:

- legal form of a joint-stock company under Italian law;
- geographical presence throughout the Italian territory;
- expertise of the networks in the field of auditing of companies listed in the Euronext STAR Milan segment;
- organization and technical suitability appropriate to the extent and complexity of the appointment.

In light of the above, the Selection Procedure has identified the following auditing firms to which the Letter of Invitation, sent on 19 November 2024, should be addressed:

- BDO Italia S.p.A. (also "BDO");
- Deloitte & Touche S.p.A. (also "Deloitte");
- EY S.p.A. (also "EY");
- KPMG S.p.A. (also "KPMG").

In the Letter of Invitation, the Company requested to indicate no causes of incompatibility with the auditing activities and/or in any case detrimental to independence were present.

2. Identification of the services to be performed

The Letter of Invitation sent by the Company identified the following activities included in the scope of the appointment:

- a) statutory audit of the Financial Statements of MARR and the consolidated Financial Statements of the MARR Group pursuant to Article 14, paragraph 1, letter a) of the Decree and Article 10 of Regulation (EU) 537/2014;
- b) verification activities, during the financial year, of the regular keeping of the company's accounts and the correct recording of management events in the accounting records pursuant to art. 14, paragraph 1, letter b) of the Decree;
- c) verification of the consistency of the report on operations with the Financial Statements and with the consolidated Financial Statements provided for by Article 14, paragraph 2, letter e) of the Decree, including the verification of consistency with regard to information on corporate governance and ownership structure, pursuant to art. 123-bis, paragraph 4, of Legislative Decree no. 58 of 24 February 1998;
- d) activities aimed at signing Tax Returns on the basis of Article 1, paragraph 5, first sentence of Presidential Decree No. 322 of 22 July 1998 as amended by Article 1, paragraph 94, Law No. 244/2007;
- e) limited audit of the condensed half-year consolidated Financial Statements of the MARR Group;

f) limited audit of the half-year reporting package prepared for the preparation of the condensed half-year consolidated Financial Statements of the MARR Group.

In the invitation letter, the Company also asked to indicate the absence of causes of incompatibility with the auditing activities and/or in any case detrimental to independence.

In order to better coordinate auditing activities, the Company has also included among the activities covered by the offer the certification on compliance of the MARR Group's sustainability reporting introduced by Legislative Decree no. 125 of 6 September 2024, which implemented Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive). This activity will be the subject of a separate reasoned proposal by the Board of Statutory Auditors pursuant to art. 13, paragraph 2 ter, of the Decree.

The Company has made itself available to provide clarifications to any questions from the bidding companies.

3. Receipt of offer letters

All the invited companies have confirmed their interest in participating in the tender for the assignment by submitting their proposal within the deadline.

Following subsequent discussions with the auditing firms, only Deloitte & Touche S.p.A. has revised its economic offer.

4. Selection process

Following the receipt of the technical proposal and the related economic offer by the companies participating in the selection process, the evaluation of the technical and economic offers presented was carried-out, according to principles of transparency, non-discrimination and with the evaluation criteria defined by the Company under the direction of the Chairman of the Board of Directors and the Manager responsible for preparing the accounting documents, as well as *Chief Financial Officer*, and under the supervision of the Board of Statutory Auditors.

In line with the Letter of Invitation, the companies participating to the tender provided qualitative and quantitative information, which was evaluated according to the following criteria:

	Evaluation criteria	Maximum score
Economic Evaluation	Economic offer	45
	Annual fee adjustment mechanism	5
	Ordinary activities to be included without additional costs for MARR	5
	Out of scope activities and changes in the scope to be regulated	5
Technical Evaluation	Composition of the Audit Team and professional experience and geographical coverage	30
	Sustainability reporting expertise	5
	Familiarity with the MARR structure for any assignments entrusted to the bidder in the last 24 months	5

Throughout the selection process, the Board of Statutory Auditors was constantly updated on the progress and qualitative and quantitative assessments carried out by the Company.

5. Selection results

At the end of the process of selection and evaluation of the qualitative and quantitative aspects of the offers

Received, the Company has attributed:

- BDO a score of 71/100
- Deloitte a score of 90/100
- EY a score of 82/100
- KPMG a score of 75/100

as shown in the summary table below.

	Evaluation criteria	Maximum score	BDO	Deloitte	EY	KPMG
Economic Evaluation	Economic offer	45	42	39	40	35
	Annual fee adjustment mechanism	5	4	4	4	4
	Ordinary activities to be included without additional costs for MARR	5	4	4	4	4
	Out of scope activities and changes in the scope to be regulated	5	4	4	4	4
Technical Evaluation	Composition of the Audit Team and professional experience and geographical coverage	30	15	30	25	25
	Sustainability reporting expertise	5	2	5	3	3
	Familiarity with the MARR structure for any assignments entrusted to the bidder in the last 24 months	5	0	4	2	0
	Total	100	71	90	82	75

Therefore, at the end of the evaluation process, in relation to the results achieved, the preference for Deloitte, primarily, and subordinately, EY emerged for the following reasons:

a) with reference to qualitative aspects:

- the offers of Deloitte and EY are both in line with expectations regarding the characteristics of the auditing firm and the specific auditing team, composed of a balanced team of Partners, Managers, Seniors and Staff, and the knowledge of the MARR Group and its commercial sector, the auditing approach and specific experiences in the ESG field, with a preference for Deloitte;

- Deloitte and EY have adequate knowledge of the Group, both at the level of the *audit team* and external specialists, also deriving from previous assignments;

b) with regard to the quantitative aspects:

- with regard to *effort*, both Deloitte and EY offers guarantee a balanced commitment of working hours compared to the total hours between Partners, Managers, Seniors and Staff resources;

- the two offers have an adequate overall *effort*, higher on the part of Deloitte;

- with regard to the economic offer, the offers of Deloitte and EY are substantially aligned in terms of hourly cost.

In overall terms, therefore, the offers of Deloitte and EY record the best scores in the evaluation of the qualitative section and in the evaluation of the commitment in terms of number of hours and obtain the first (Deloitte) and second (EY) scores among the four bidding companies.

It should be noted that the economic offers provide for a mechanism for adjusting the fees parameterized on the basis of the consumer price index.

Below is a summary of the working hours and the expected annual payments of Deloitte and EY's proposals for statutory audit services

Assignment	DELOITTE		E Y	
	Total Hours	Tot fees Proposal Euros	Total Hours	Tot fees Proposal Euros
Statutory Auditing Consolidated Financial Statements	590	34,000	708	40,945
Statutory Financial Statements	1.447	82,000	1.182	68,384
Verification of regular bookkeeping	73	4,000	173	10,018
Limited Audit - Half-Year Consolidated Report	300	18,000	270	15,590
Total	2.410	138,000	2.333	134,937

It should also be noted that the Company and the Board of Statutory Auditors have looked-up, pursuant to Article 16, paragraph 3, letter e) of the Regulation, on the Consob website the results of any reports communicated to the statutory auditor pursuant to Article 26, paragraph 8, of the Regulation, noting that the auditing firm Deloitte is, in general, the one with the fewest sanctions.

The Company has prepared a final report on the results of the selection procedure, which has been validated by the Board of Statutory Auditors pursuant to Article 16, paragraph 3, letter e) of the Regulations.

7. Conclusions of the Board of Statutory Auditors

In the light of the above, the Board of Statutory Auditors of MARR, in its capacity as Internal Control and Audit Committee, in relation to the appointment of independent auditors for MARR S.p.A. as for the nine-year period 2025-2033, on the basis of the selection procedure, the offers received, the evaluations carried-out and the results of the same, considering that art. 16 of European Regulation no. 537/2014 provides that the reasoned Recommendation to the Board of Directors and the Shareholders' Meeting must contain at least two possible alternatives of appointment and requires the expression of a duly justified preference for one of them, unanimously by its members,

RECOMMENDS

to the Board of Directors and the Shareholders' Meeting of MARR S.p.A., pursuant to art. 16 of European Regulation no. 537/2014 as well as Legislative Decree no. 39/2010, alternatively, the two offers relating to the appointment for the statutory audit of MARR S.p.A., for the nine-year period 2025-2033, formulated by Deloitte & Touche S.p.A. and EY S.p.A..

AND EXPRESSES PREFERENCE

for the proposal prepared by Deloitte & Touche S.p.A., as it is characterized by a higher overall score, both for qualitative and economic aspects.

The Board of Statutory Auditors, in compliance with art. 16 of European Regulation no. 537/2014, declares that this recommendation has not been influenced by third parties and that none of the clauses referred to in paragraph 6 of the aforementioned art. 16 of the European Regulation has been applied.

Rome, 13 March 2025

on behalf of the Board of Statutory Auditors
The Chairman

6. APPOINTMENT OF THE SUSTAINABILITY REPORTING COMPLIANCE AUDITOR FOR THE FINANCIAL YEARS 2025, 2026 AND 2027; RELATED AND CONSEQUENT RESOLUTIONS.

Dear Shareholders

with the approval of the Financial Statements as at 31 December 2024, the limited audit engagement for the consolidated non-financial statement conferred on PricewaterhouseCoopers S.p.A. expires.

Pursuant to Article 13, paragraph 2 ter, of Legislative Decree No. 39/2010, the Shareholders' Meeting, upon justified proposal of the control body, confers the engagement for certifying the compliance of the Sustainability Reporting and determines the fee due to the independent auditors for the entire period of the engagement and any criteria for adjusting such fee during the engagement.

It should also be noted that, pursuant to the same Article 13, the appointment has a period of three financial years, expiring on the date of the Shareholders' Meeting called to approve the Financial Statements for the third year.

The Board of Statutory Auditors of MARR S.p.A. has carried out the necessary activities to reach the formulation of its reasoned proposal to the Shareholders' Meeting for the appointment of the task of certifying the conformity of the Sustainability Report for the 2025, 2026 and 2027 financial years, which is entirely attached.

All of the above, we submit the following proposed resolution for your approval

"The Ordinary Shareholders' Meeting:

- examined the illustrative report of the Board of Directors,
- examined the reasoned proposal formulated by the Board of Statutory Auditors regarding the appointment of the task of certifying the compliance of the Sustainability Reporting for the years 2025-2027, pursuant to Article 13 of Legislative Decree No. 39/2010

deliberates

- (i) to appoint the independent auditors Deloitte & Touche S.p.A. to certify the conformity of the Sustainability Report for the financial years 2025, 2026 and 2027;
- (ii) to set the total annual fee at Euros 45,000;
- (iii) to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally and not jointly, a broad mandate to carry out all the initiatives consequent to the assumption and inherent to the implementation of this resolution, including the powers to sign the appointment for certifying the compliance of the Sustainability Report and to make amendments or integrations that may be necessary in light of any changes in laws or regulations.

Annexes to this Report: Reasoned proposal of the Board of Statutory Auditors for the appointment of the compliance attestation of sustainability reporting for the financial years 2025, 2026 and 2027.

Rimini, 14 March 2025

For the Board of Directors

The Chairman

Andrea Foschi

REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS OF MARR S.p.A. FOR THE APPOINTMENT OF THE CERTIFICATION ON THE COMPLIANCE OF THE SUSTAINABILITY REPORTING DRAWN UP PURSUANT TO LEGISLATIVE DECREE NO. 125/2024 FOR THE THREE-YEAR PERIOD "2025-2027"

Dear Shareholders,

Directive (EU) 2022/2464 of 14 December 2022 (*Corporate Sustainability Reporting Directive* or "CSRD") replaces the reporting required by Directive 2014/95/EU (Non-Financial Reporting Directive – NFRD) implemented in Italy by the Legislative Decree no. 254/2016 which provides for, from the 2024 financial year, the introduction of a specific section within the Report on Operations containing the sustainability reporting.

Pursuant to Legislative Decree No. 125/2024 (hereinafter also the "Decree"), the sustainability auditor, qualified pursuant to Legislative Decree No. 39/2010, specifically appointed, expresses with the report referred to in Article 14-bis of the aforementioned Legislative Decree No. 39/2010, on the basis of a limited examination, his conclusions regarding the compliance of the aforementioned reporting with the rules of the Decree governing the criteria for its preparation, compliance with the obligation to mark sustainability reporting, as well as compliance with the disclosure obligations set out in Article 8 of European Regulation 2020/852.

In accordance with the transitional provisions of art. 18, paragraph 1, of the Decree, with the approval of the Financial Statements as at 31 December 2024, the appointment of the limited audit of the consolidated non-financial statement prepared pursuant to Legislative Decree 254/2016 conferred on PricewaterhouseCoopers S.p.A. for the financial year 2024 expires.

The Board of Statutory Auditors is therefore entrusted with the task of formulating a proposal to the Shareholders' Meeting for the appointment of the task of certifying the compliance of sustainability reporting for the period 2025 - 2027, pursuant to art. 13 of Legislative Decree 39/2010.

The Company has invited the following four leading auditing firms to submit its technical and economic offers:

- BDO Italia S.p.A. (also "BDO");
- Deloitte & Touche S.p.A. (also "Deloitte");
- EY S.p.A. (also "EY");
- KPMG S.p.A. (also "KPMG").

All the companies identified have submitted their proposal within the deadline.

Following subsequent discussions with the auditing firms, only Deloitte & Touche S.p.A. has revised its economic offer.

Below is a summary of the working hours and the expected annual payments of the proposals received.

BDO		DELOITTE		KPMG		EY	
Total Hours Proposal	Tot fees	Total Hours Proposal	Tot fees	Total Hours Proposal	Tot fees	Total Hours Proposal	Tot fees
500	38,000	1,120	45,000	1,400	90,000	1,295	74,854

At the end of the evaluation process, the preference for Deloitte emerged mainly for the following reasons:

a) with regard to qualitative aspects:

- the proposal is in line with the expectations of the MARR Group regarding the characteristics of the auditing firm and the specific auditing team, composed of a balanced team of Partners, Managers, Seniors and Staff, and the knowledge of the latter of the Group and its commercial sector, the auditing approach and specific experiences in the ESG field.
- knowledge of the Group, both at the level of the audit team and external specialists, also deriving from previous appointments;
- the experience of ESG specialists.

b) with regard to the quantitative aspects:

- in relation to the *effort*, the offer ensures a balanced commitment as a percentage of working hours compared to the total hours, between Partners, Managers, Seniors and Staff resources;
- with regard to the economic offer, Deloitte is the most convenient in terms of hourly cost.

In view of the above, the Board of Statutory Auditors,

VERIFIED

- that the methods of carrying-out the audit illustrated in the proposal formulated by Deloitte & Touche S.p.A., considering the hours and professional resources provided for this purpose, are adequate in relation to the extent and complexity of the appointment;
- that Deloitte & Touche S.p.A. meets the independence requirements provided for by the law;
- that Deloitte & Touche S.p.A. has an organization and technical-professional suitability adequate to the extent and complexity of the assignment;

PROPOSES

on the basis of the reasons set-out above, that the task of certifying the compliance of the sustainability reporting pursuant to Legislative Decree 125/2024 for the three-year period "2025-2027" be appointed by the Shareholders' Meeting to the company "Deloitte & Touche S.p.A.", with registered office in Milan, for a fee of 45,000 Euros for each year of office, plus VAT.

Rome, 13 March 2025

on behalf of the Board of Statutory Auditors
The Chairman