

# **ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING 14 MAY 2025**

## **EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE FIFTH ITEM ON THE AGENDA OF THE ORDINARY PART**

# FIFTH ITEM ON THE AGENDA OF THE ORDINARY PART

**FINCANTIERI S.p.A.**

Registered office Via Genova 1, Trieste

Share capital being increased by warrant conversion - see Companies' Register and website: [www.fincantieri.com](http://www.fincantieri.com)

V.A.T. No. 00629440322

Tax Code and Venezia Giulia Companies' Register No. 00397130584

Trieste Economic and Administrative Index No. 89063

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*Explanatory Report drawn up in accordance with Article 114-ter of Legislative Decree No. 58 of 24 February 1998, and Article 84-bis of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999*

## FIFTH ITEM ON THE AGENDA OF THE ORDINARY PART

**Approval of the 2025-2026 Employee Share Ownership Plan for Fincantieri Group personnel drafted pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 and Article 84-bis of the Regulations adopted by Consob by resolution no. 11971 of 14 May 1999.**

Dear Shareholders,

you have been convened in ordinary session pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998, (the "Italian Consolidated Law on Finance") and Article 84-bis of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 (the "Issuers' Regulations"), to discuss and resolve, among other things, on the proposal of the Board of Directors to approve a plan for the allocation of shares to employees of the participating companies belonging to the Fincantieri Group called "2025-2026 Employee Share Ownership Plan" (the "Plan") defined by the Board of Directors, upon the proposal of the Remuneration Committee.

The features of the Plan are illustrated in the information document prepared in accordance with the provisions of Article 84-bis and Schedule No. 7 of Annex 3A to the Issuers' Regulation (the "Information Document"), made available to the public at the Company's registered office, in the section of the Company's website ([www.fincantieri.com](http://www.fincantieri.com)) dedicated to the 2025 Shareholders' Meeting, as well as by the other means and within the time limits provided for under applicable legislation.

### Purpose of the Plan

The Plan has the following objectives:

- strengthening the sense of belonging and participation in the growth of corporate value, promoting alignment with shareholder interests and a financial investment culture, also with the use of co-investment mechanisms;

- increasing the wages and salaries of non-managerial staff, also as a response to inflation that has eroded purchasing power.

### Recipients of the Plan

The Plan is offered to all employees of the Company, as well as Fincantieri's Italian subsidiaries and other Group companies identified at the discretion of the Board of Directors. The Plan is also potentially offered to the Chief Executive Officer of the Company, in their capacity as General Manager.

Please note that the Plan is to be considered “of particular relevance” pursuant to Article 114-bis, paragraph 3, of the Italian Consolidated Law on Finance and Article 84-bis, paragraph 2, of the Issuers’ Regulations.

### Scope of the Plan

The Plan provides for an initial phase in which the beneficiaries may decide on a voluntary basis to become holders of shares in the Company in one of the following ways:

- **Welfare Allocation:** recipients participating in the performance bonus allocated on the basis of the applicable company collective bargaining agreement (the “Performance Bonus”) and who meet the requirements provided for by the tax regulations in force from time to time - may choose to receive shares as a replacement, in whole or in part, for the Performance Bonus for an individual monetary countervalue that will be indicated as “PAD Credit” in the welfare platform, up to a maximum of EUR 3,000 on an annual basis and with a minimum countervalue of EUR 100;
- **Voluntary Purchase:** recipients have the opportunity to purchase, on a voluntary basis, shares with a maximum countervalue of EUR 3,000 and a minimum countervalue of Euro 100.

Following the Welfare Allocation or the Voluntary Purchase, the beneficiaries shall receive from the Company an allocation of shares - free of charge - at a ratio of 1 Share for every 4 shares held following the Welfare Allocation or the Voluntary Purchase (“Matching Share”).

After 12 months from the allocation of the Matching Shares, each Beneficiary may receive a further free allocation of shares by the Company at a ratio of 1 Share for every 4 shares still held by him/her on that date for a maximum individual monetary countervalue of EUR 2,000 (“Bonus Share”).

### Limits and constraints on shares

No limits on the exercise of ownership rights or voting rights are envisaged for the shares allocated under the Plan.

The Plan provides for a 3-year lock-up period in relation to the shares granted free of charge. In particular, Matching Shares and Bonus Shares may not be transferred and/or sold by current employees for three years from the date of allocation, in line with international best practice.

## Method of implementation of Plan

In order to ensure greater flexibility in the implementation of the Plan, the allocation of shares will be carried out using: (i) treasury shares resulting from purchases made pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, subject to the authorisation of the Ordinary Shareholders' Meeting; and/or (ii) shares resulting from the issuance, pursuant to Article 2349 of the Italian Civil Code, also in several tranches, of ordinary shares with no par value, having the same characteristics as the ordinary shares in circulation, without an increase in share capital, which will be submitted for approval to the Extraordinary Shareholders' Meeting of 14 May 2025.

The Board of Directors shall resolve, based on the specific implementation needs of the Plan, on which instrument to effectively make use of and, if applicable, to what extent among those provided under points (i) and (ii), in order to ensure the most efficient use of the Company's resources, also having the option to make simultaneous use of both instruments, without prejudice to the maximum limit of shares that may be allocated under the Plan.

For more information on the Plan, please read the relevant information document.

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In light of the foregoing, we submit the following draft resolution for your approval:

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

- having examined the information document prepared by the Board of Directors in accordance with Article 84-bis and Schedule 7 of Annex 3A of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999;
- having examined the Board of Directors' Report prepared in accordance with Articles 114-bis and 125-ter of Legislative Decree No. 58 of 24 February 1998;

resolved

1. to approve, for the intents and purposes of Article 114-bis of Legislative Decree No. 58 of 24 February 1998, the adoption of the “2025-2026 Employee Share Ownership Plan” under the terms indicated in this Board of Directors' explanatory report and the related information document;
2. to grant the Board of Directors and, on its behalf, the Chief Executive Officer, the broadest powers necessary for the implementation of the 2025-2026 Employee Share Ownership Plan, to be exercised in compliance with the criteria for application set out in the relevant information document”.

On behalf of the Board of Directors  
Chairperson of the Board of Directors  
Biagio Mazzotta