

**ORDINARY AND  
EXTRAORDINARY  
SHAREHOLDERS' MEETING  
14 MAY 2026**

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

# THIRD 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 125-ter of Legislative Decree No. 58 of 24*  
*February 1998*

## THIRD ITEM ON THE AGENDA OF THE ORDINARY PART

Appointment of the Board of Statutory Auditors for the three-year period 2026-2028.  
Related and consequent resolutions:

- 3.1 Appointment of three Standing Auditors and three Alternate Auditors;
- 3.2 Appointment of the Chairman of the Board of Statutory Auditors;
- 3.3 Determination of the fee of the Standing members of the Board of Statutory Auditors.

Dear Shareholders,

on the occasion of the Shareholders' Meeting called to approve the financial statements for the 2025 financial year, the three-year mandate conferred by the Shareholders' Meeting on 31 May 2023 on the Board of Statutory Auditors currently in office will end.

You are therefore called upon to resolve on the following: (i) appointment of the three Standing Auditors and three Alternate Auditors; (ii) appointment of the Chairman of the Board of Statutory Auditors and (iii) determination of the fee of the Standing members of the Board of Statutory Auditors.

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### 3.1 Appointment of three Standing Auditors and three Alternate Auditors

The Company's Board of Statutory Auditors is appointed in accordance with Article 30 of the By-laws, to which express reference is made for matters not described below.

In particular, pursuant to Article 30.1 of the By-laws, the Shareholders' Meeting appoints the Board of Statutory Auditors consisting of three Standing Auditors and three Alternate Auditors. The Statutory Auditors thus appointed remain in office for three financial years (2026-2028), expiring at the Shareholders' Meeting called to approve the financial statements as at 31 December 2028.

The Standing Auditors and Alternate Auditors are appointed by means of a slate voting system. Pursuant to the combined provisions of Article 19.6 of the By-laws, referred to in Article 30.4, and the Consob Executive Determination No. 155 of 27 January 2026, slates may be submitted by Shareholders who, separately or with other Shareholders, hold at least 1% of the share capital.

Each Shareholder may submit or contribute to the submission of only one slate. Each person with voting rights may vote for only one slate.

Shareholders belonging to the same group and Shareholders who are party to a Shareholders' agreement concerning Company shares may not submit or vote for more than one slate, not even through a third party or trust company.

#### Preparation of the slates

Each candidate can appear on only one slate, under penalty of ineligibility.

The slates must be divided into two sections, one for candidates for the office of Standing Auditor and one for candidates for the office of Alternate Auditor, within which the candidates must be numbered consecutively. The names of the candidates may not, however, exceed the number of members to be elected. The first candidate in each section must be enrolled in the register of certified accountants and must have at least three years account auditing experience.

In order to ensure compliance with the law on gender balance and therefore to ensure that the new Board of Statutory Auditors is composed of at least two-fifths of members of the less represented gender, with rounding, in case of fractional number, to the lower unit, the slates that, considering both sections, present a number of candidates equal to or greater than three must indicate, both in the first two positions of the section of the slate relating to Standing Auditors, and in the first two positions of the section of the slate relating to Alternate Auditors, candidates of different gender.

#### Members of the Board of Statutory Auditors and requirements for Statutory Auditors

Candidates for the office of Statutory Auditor must meet the requirements of integrity and professionalism set forth in the Ministry of Justice Decree No. 162 of 30 March 2000 (the "Decree").

For the purposes of Article 1, paragraph 2, letters b) and c), of the Decree, matters strictly related to the Company's scope of activity shall be considered those concerning commercial law and tax law, business economics and corporate finance, as well as areas of activity pertaining to naval engineering.

The candidates must also possess the independence requirements set out in Article 148, paragraph 3 of Legislative Decree No. 58 of 24 February 1998 (the "Italian Consolidated Law on Finance"), as well as comply with the limits on the accumulation of positions set forth in Article 148-*bis* of the Italian Consolidated Law on Finance and in Articles from 144-

*duodecies* to 144-*quingiesdecies* of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 (the “Issuers’ Regulation”)<sup>1</sup>.

Shareholders are also requested to take into account the independence requirements as set out in Article 2 of the Corporate Governance Code approved on 30 January 2020 (the “Corporate Governance Code”), to which the Company adheres and in particular in Recommendation 7, as referred to in Recommendation 9.

In this regard, it should be noted that independence must also be assessed in light of the quantitative and qualitative criteria for assessing the significance of any commercial, financial or professional relationships and any additional remuneration (the “Criteria of Significance”) adopted by the Company and confirmed by the Board of Directors on 14 May 2025, in compliance with the recommendations of the Corporate Governance Code.

More specifically, the aforementioned Criteria of Significance provide that:

- for the purposes of letter c) of Recommendation 7 of the Corporate Governance Code, commercial, financial or professional relationships from which the Statutory Auditor receives an income that exceeds at least one of the following parameters are generally considered significant:
  - the annual compensation due for the office of Statutory Auditor;
  - 5% of the average of the costs incurred by Fincantieri in the last 3 financial years with regard to relationships of the same commercial, financial or professional nature.

In any event, the relationship will be deemed significant if the amount of the Statutory Auditor’s income exceeds EUR 200,000.00 (two hundred thousand/00).

Without prejudice to the foregoing, in the event that the Statutory Auditor is also a partner in a professional firm or consulting company, the significance of the professional relationships that may have an effect on his or her position and role within the firm or consulting company or that in any event relate to important transactions of the Company and the Fincantieri Group is also assessed independently of the quantitative parameters;

- for the purposes of letter d) of Recommendation 7 of the Corporate Governance Code, additional remuneration paid to a Statutory Auditor of the Company, one of its subsidiaries or the parent company that exceeds the annual compensation for the office of Statutory Auditor determined by the Shareholders’ Meeting is considered significant.

“Additional remuneration” is defined as any compensation received by the Statutory Auditor of the Company from the parent company or the subsidiaries, including that for offices in the same companies.

<sup>1</sup> With regard to the aforementioned requirements, it is recalled that, pursuant to Article 13, paragraph 1-bis, second sentence, of Law-Decree No. 95 of 30 June 2025, converted, with amendments, by Law No. 118 of 8 August 2025, “for the purposes of the provisions set out in Article 2399 of the Italian Civil Code and in Article 148, paragraph 3, of the Consolidated Law on Financial Intermediation, referred to in Legislative Decree No. 58 of 24 February 1998, the term ‘companies’ shall be understood to mean exclusively entities, other than the State and public administrations, that hold shareholdings as part of their entrepreneurial activity or for economic or financial purposes. Employees of the Ministry of Economy and Finance may, in any case, be appointed to the management and control bodies of companies in which the State holds, even indirectly, an interest, and the related remuneration shall be paid directly to the said Ministry, which shall act in compliance with the applicable legislation”.

### Submission of slates

Pursuant to the combined provisions of Articles 148, paragraph 2 and 147-ter, paragraph 1-bis of the Italian Consolidated Law on Finance, as well as pursuant to Article 144-sexies of the Issuers' Regulation, slates of candidates must be filed at least 25 days before the date of the Shareholders' Meeting. In consideration of the fact that such deadline would fall on a public holiday (i.e., Sunday, 19 April 2026), it is postponed by one day and will therefore expire on Monday, 20 April 2026.

The slates can be filed in the following ways:

- by hand delivery to the Company's registered office, Via Genova 1, 34121 Trieste, addressed to the Legal, Corporate Affairs and Compliance Department – Corporate Secretary, during normal office hours (from 9:00 a.m. to 5:00 p.m. - tel. + 39 040 3192111); or
- by certified e-mail to [assemblea.fincantieri@pec.fincantieri.it](mailto:assemblea.fincantieri@pec.fincantieri.it) (subject: "Filing of Board of Statutory Auditors slates").

Ownership of the minimum shareholding required for the presentation of the slates set forth above is determined with reference to the shares that are registered in favour of the Shareholder on the day on which the slates are filed with the Company. However, the relevant certification may be produced after the slate has been filed, provided that it is produced by the deadline for the publication of the slates, and thus at least 21 days prior to the date of the Shareholders' Meeting (i.e., by 23 April 2026), by means of a statement issued by an authorised intermediary in accordance with law.

The slates must be filed with the documentation and information required by the By-laws and law in force.

More specifically, together with each slate, failing which it shall be inadmissible, the following must be filed:

- a) information on the identity of the Shareholders submitting the slate and the total percentage of shares they hold;
- b) the declarations by means of which the individual candidates accept their candidacy and certify, under their own responsibility, that they are not ineligible or barred and meet the requirements under the By-laws and law to serve as a Statutory Auditor of the Company;
- c) the curriculum vitae of each candidate containing exhaustive information on his or her personal and professional background and
- d) for the slates submitted by Shareholders other than those who hold, even jointly, a controlling or a relative majority interest, a declaration certifying the absence of any connections as provided for under Article 144-quinquies of the Issuers' Regulation.

It should be noted that, by Communication No. DEM/9017893 of 26 February 2009, Consob, the Italian Stock Exchange Regulatory Authority, recommended that the statement referred to in point d) above should include information on (i) any existing relationships, if significant, with Shareholders who hold, even jointly, a controlling or relative majority interest (as exemplified by the same Communication), or the absence of such significant relationships; (ii) the reasons why such relationships were not considered decisive for the existence of the

relationships of connection referred to in Article 148, paragraph 2 of the Italian Consolidated Law on Finance and Article 144-*quinquies* of the Issuers' Regulation.

It should be noted in this regard that, on the basis of the communications pursuant to Article 120 of the Italian Consolidated Law Finance and information in the Shareholders' register, the controlling Shareholder of Fincantieri, holding as of 25 March 2026a stake equal to 64,24% of the share capital, is CDP Equity S.p.A., which in turn is controlled by Cassa Depositi e Prestiti S.p.A.

Moreover, taking into account that - pursuant to Article 2400, last paragraph, of the Italian Civil Code - at the time of the appointment of the Statutory Auditors and prior to their acceptance of the office, any administration and control positions they hold in other companies must be disclosed to the Shareholders' Meeting, and further taking into account the provisions on limits to the number of positions set out in Article 148-*bis* of the Italian Consolidated Law on Finance and Articles from 144-*duodecies* to 144-*quinquiesdecies* of the Issuers' Regulation, we invite you to include all related information in the curriculum vitae of the individual candidates filed together with the slates.

Please also note that in the event that - at the expiration of the deadline indicated above for filing the slates (*i.e.*, 20 April 2026) - only one slate has been filed, or only slates presented by Shareholders who are connected with each other pursuant to Article 144-*quinquies* of the Issuers' Regulation have been filed, the Company will give notice thereof within the terms and in the manner provided for by applicable laws. In this case, slates may be submitted up to 22 April 2026, bearing in mind that the minimum shareholding for the submission of slates will be reduced by half and will therefore be equal to 0.5% of the share capital.

### Appointment procedures

Pursuant to Article 30.5 of the By-laws, the election of Statutory Auditors shall be conducted as follows:

- a) two Standing Auditors and two Alternate Auditors are drawn from the slate that obtained the highest number of votes, in the sequential order in which they are listed in the sections of that slate;
- b) the remaining Standing Auditor and the remaining Alternate Auditor are appointed in accordance with the laws in force and in the manner set forth in Article 19.8, letter b) of the By-laws for the appointment of Directors drawn from the minority slates, to be applied separately to each of the sections comprising the other slates.

If only one slate is submitted or if no slate is submitted, the Shareholders' Meeting shall pass resolutions with the majorities prescribed by law and without observing the above procedure, but in any case in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the provisions of Article 1, paragraph 1, of Ministry of Justice Decree No. 162 of 30 March 2000 and current legislation on gender balance.

In view of all of the foregoing, Shareholders are asked to vote at the Shareholders' Meeting for one of the slates of candidates for the office of Statutory Auditor that will be prepared, filed and published in accordance with the provisions cited above.

## 3.2 Appointment of the Chairman of the Board of Statutory Auditors

Pursuant to Article 148, paragraph 2-*bis* of the Italian Consolidated Law on Finance and Article 30.6 of the By-laws, the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting from among the Statutory Auditors elected by the minority.

Notwithstanding the foregoing, in the event that only one slate is submitted or no slate at all, the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting by legal majority.

Shareholders are therefore invited to appoint the Chairman of the Board of Statutory Auditors in compliance with the above provisions.

### 3.3. Determination of the fee of the Standing members of the Board of Statutory Auditors

Pursuant to Article 2402 of the Italian Civil Code and Article 30.1 of the By-laws, the fee of the Statutory Auditors is determined by the Ordinary Shareholders' Meeting at the time of their appointment, for the entire term of their office.

To this end, we remind you that the fees of the members of the Board of Statutory Auditors currently in office is equal to (i) EUR 67.500 gross per annum for the Chairman and (ii) EUR 45,000 gross per annum for the other Standing Auditors.

The Board of Directors is not making proposals in this regard, and therefore requests the Shareholders' Meeting to determine the compensation of the Standing members of the Board of Statutory Auditors based on the proposals that may be made by the Shareholders.

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