

FINCANTIERI

Report on the Policy regarding Remuneration 2026 and Fees paid 2025



TOGETHER FOLLOWING THE SAME ROUTE

Our Mission

Fincantieri is an Italian shipbuilding group and one of the leading shipbuilding groups in the world, contributing to the advancement of the global technological frontier by developing the ship of the future, a platform characterised by digital and clean content. We are the world's leading high-technology shipbuilding company thanks to our ability to innovate, i.e. to implement industrialisable solutions in the segments in which we operate, creating value with the aim of maintaining a competitive advantage and offering our customers state-of-the-art products.

We are aware of the environmental, social and economic responsibilities involved in our activities and are committed to promoting sustainable practices.

We keep people's contribution at the centre of our strategy, which is why we are committed to creating policies of inclusion and diversity and promoting a positive and collaborative corporate climate in which all individuals can fulfil their potential.

Index

Our Mission	3	2. Fincantieri's 2026 Remuneration Policy	26
Letter from the Chairman of the Board of Directors and the Chairman of the Remuneration Committee to the Shareholders	6	2.1 Purposes pursued by the 2026 Remuneration Policy, principles underlying it and amendments with respect to the policy adopted for the 2025 financial year	26
Introduction	8	2.2 Structure of remuneration: fixed and variable components and performance targets on the basis of which the variable components are assigned and information on the link between the change in performance and the change in remuneration	28
1. Changes to the 2026 Policy	9	2.2.1 Fixed component	28
2. Executive Summary	10	2.2.2 Variable component	28
2.1 Summary of the Remuneration Policy for 2026	10	2.2.3 Short-term variable component	29
The Fincantieri Group: 2025 Results	12	2.2.4 Medium/long-term variable component:	30
3. Alignment between Remuneration Policy and Corporate Strategy	14	2.2.5 Non-monetary benefits and information on the presence of insurance and social security coverages other than compulsory	31
4. The Remuneration Policy's contribution to the Sustainability of the Group	15	2.2.6 Specific provisions of remuneration policies	32
4.1 Pay for performance	16	2.2.7 Severance Policy in the event of termination of office or termination of the employment relationship	32
4.2 Pay ratio	17	2.3 Remuneration of Members of the Board of Directors, Members of the Board of Statutory Auditors, the General Manager and Executives with Strategic Responsibilities	33
4.3 Gender Pay GAP	18	2.3.1 Remuneration of the Chairman of the Board of Directors	33
4.4 Voting outcome Report on the Policy regarding Remuneration and Fees paid	20	2.3.2 Remuneration of the chief executive officer and general manager	35
Section I	23	2.3.3 Remuneration of non-executive directors and statutory auditors	38
1. Remuneration Policy for members of the Board of Directors, members of the Board of Statutory Auditors, the General Manager and Executives with Strategic Responsibilities	23	2.3.4 Remuneration of Executives with Strategic Responsibilities and other Key Executives	38
1.1 Procedures for adoption and implementation of the Policy	23	Section II	41
1.1.1 Remuneration Tasks of the Shareholders' Meeting	23	1. Board of Directors	41
1.1.2 Remuneration Committee: composition, modus operandi, tasks, and activities performed	23	1.1 Chairman of the Board of Directors	41
1.1.3 Tasks of the Board of Directors in preparing, approving and implementing the Policy	25	1.2 Chief Executive Officer and General Manager	42
1.1.4 Duties of the Chief Executive Officer in preparing, approving and implementing the Remuneration Policy for Executives with Strategic Responsibilities and other Key Executives	25	1.3 Other members of the Board of Directors and the Board of Statutory Auditors	43
1.1.5 Duties of the Board of Statutory Auditors in preparing, approving and implementing the Policy	25	1.4 Executives with Strategic Responsibilities	44
1.1.6 Independent experts involved in the preparation of the Remuneration Policy and guidelines for the use, as a reference, of remuneration policies of other companies	25	1.5 Key Executives	45
		TABLE 1	
		(Table 1 – Scheme 7-bis of Annex 3A of Consob Regulation No. 11971/1999)	46
		TABLE 2	
		(Table 3b – Scheme 7-bis of Annex 3A of Consob Regulation No. 11971/1999)	49
		TABLE 3	
		(Table 3a – Scheme 7-ter of Annex 3A of Consob Regulation No. 11971/1999)	51
		Glossary	53

Letter from the Chairman of the Board of Directors and the Chairman of the Remuneration Committee to the Shareholders

Dear Shareholders,

We are pleased to present to you the Report on the Policy regarding Remuneration 2026 and Fees Paid 2025.

2025 saw the Group's growth trend continue, alongside a steady increase in marginality, following the return to profit recorded in 2024 and the continuous improvement of the key economic-financial indicators. In particular, profitability has continued its growth and financial leverage has improved, with the deleveraging process being one year ahead of the schedule set out in the Plan, confirming the effectiveness of the management approach adopted.

In this context, the capital boost achieved through the capital increase in 2024 and completed in 2026 — also aimed at supporting growth in the underwater segment through the acquisition of the Underwater Armaments & Systems (UAS) business line — has helped to consolidate the Group's financial structure and strengthen its strategic profile.

With an historically high order book and backlog and multi-year visibility on deliveries, Fincantieri continues to establish itself as a key player in its chosen markets. This industrial and commercial strength supports the Plan's strategic priorities and allows the Remuneration Policy to be based on principles of sustainable value creation, meritocracy and alignment between the interests of management and those of the Shareholders.

During this first year of the term, the Remuneration Committee has adopted a proactive approach aimed at continuously strengthening the remuneration system, focusing its activity on the following areas in particular:

- review of the 2025 Policy, ensuring its consistency with the Strategy, the Business Plan and the deleveraging process, strengthening its connection to the principles of pay for performance;
- analysis and proposal of the Chief Executive Officer's remuneration package, verifying its competitiveness, pay mix balance and alignment with market practices;
- evolution of incentive schemes, through updating the MBO (financial, industrial, operational and ESG objectives) and the LTI Plan based on performance shares, with metrics for creating long-term sustainable value linked to profitability and cash generation, relative stock positioning and sustainability;
- oversight of remuneration governance (clawback, holding period, limits on severance and one-off components, criteria of internal equity and monitoring of the gender pay gap);
- improvement of information transparency and consistency with the Corporate Governance Code and applicable regulations.

During the year, the Committee also promoted a structured dialogue with the *Proxy Advisors* and the main institutional investors, in order to share the Policy's future direction and gather useful feedback on improving its framework and disclosure. The main outcomes of this comparison are reflected in:

- greater clarity regarding objectives, performance curves, thresholds, targets and cap levels, as well as the conditions for accessing the plans;
- strengthening the link between remuneration and performance (pay-for-performance), through a more balanced and measurable set of KPIs, including ESG parameters;
- increased level of information transparency in the various sections of the Report.

We believe that the revised Remuneration Policy — which is the result of the joint efforts of the Committee and management, as well as the constructive dialogue with our stakeholders — is clear, transparent and wholly consistent with the Group's industrial strategy, helping to drive the creation of sustainable value in the medium/long term.

Lastly, we would like to thank all the members of the Remuneration Committee, the Chief Executive Officer, the entire Board of Directors and the Board of Statutory Auditors for their teamwork and active involvement in carrying out our mission.

Grateful for the trust you have placed in us and confident that this Policy fully reflects the Group's strategic objectives, we ask you to cast your vote in favour of this Report.

Paolo Amato
Chairman of the Remuneration Committee

Biagio Mazzotta
Chairman of the Board of Directors




Introduction

This Report, drafted in accordance with applicable regulatory provisions and the Corporate Governance Code, taking into account the recent recommendations of the Italian Corporate Governance Committee on remuneration, was approved by the Board of Directors on 25 March 2026 on the proposal of the Remuneration Committee.

In compliance with the provisions of Article 123-ter of the Legislative Decree 24 February 1998, n. 58 (TUF), the Report is divided into two sections:

- the **first section** illustrates the Policy adopted by Fincantieri regarding the remuneration of the members of the Board of Directors, the members of the Board of Statutory Auditors, the General Manager, the Executives with Strategic Responsibilities and the other Key Executives, with reference to the 2026 financial year and until the approval of a new Remuneration Policy, and the procedures followed for the adoption and implementation of that Policy; in accordance with the provisions of Article 123-ter of the Italian Consolidated Law on Finance (TUF), this section is subject to the binding vote of the Shareholders' Meeting convened on 14 May 2026 to approve the financial statements as on 31 December 2025;
- the **second section** provides detailed information on the fees paid to the above-mentioned persons and to the members of the Board of Statutory Auditors in the financial year 2025; in accordance with the provisions of Article 123-ter of the Italian Consolidated Law on Finance (TUF), this section is subject to the advisory vote of the Shareholders' Meeting convened on 14 May 2026 to approve the financial statements as on 31 December 2025.

This Report is made available to the public at registered office of Fincantieri (at Via Genova No. 1 in Trieste) and on the Company's website (www.fincantieri.com), and on the authorised storage platform called eMarket STORAGE (www.emarketstorage.com).



1. CHANGES TO THE 2026 POLICY

Fincantieri's Remuneration Committee, as part of its remit, has reviewed and verified that the Company's Remuneration Policy is fully aligned with its corporate strategy, adjusting some measures for the current year regarding objectives, principles and foundations, while maintaining substantial continuity with what was already defined in the previous year's Policy. In light of the results of the vote at the 2025 Shareholders' Meeting and other factors deemed relevant by Fincantieri to promote a constant alignment with the best market practices, the main updates included in the Report on the Policy regarding Remuneration 2026 and Fees Paid in 2025 are outlined below.

KEY NEW FEATURES IN FINCANTIERI'S REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID

- ✓ Readjustment of the CEO/GM's remuneration package in terms of the breakdown between emolument and remuneration, in accordance with the new individual contract and justified in light of the broader powers delegated by the Board of Directors, also in order to give greater recognition to the demands of the role of General Manager, in line with the challenges the Group will face over the next three years. This readjustment takes into account the results from the benchmark analysis and the practices of a selected panel of comparable Italian and international companies.
- ✓ Strengthening the pay-for-performance link by increasing the target opportunity for the short-term variable component to 109% of the fixed remuneration, in line with the market median.
- ✓ Compliance with the recommendations of the Chairman of the Corporate Governance Committee and the requests of stakeholders through a review of the indicators of the medium/long-term incentive scheme by identifying selected sustainability objectives within management's area of responsibility.
- ✓ Strengthening the disclosure levels of the indicators of short and medium/long-term incentive schemes by clearly identifying individual objectives at the assignment stage and indicating the achievement percentages during the final balance.



2. EXECUTIVE SUMMARY

2.1 Summary of the Remuneration Policy for 2026

The 2026 Remuneration Policy for members of the Management Bodies, the General Manager and other Executives with Strategic Responsibilities of Fincantieri was approved by the Board of Directors on 25 March 2026, confirming the key elements of the remuneration structure adopted for the previous financial year.

	Fixed remuneration	Short-term variable remuneration (MBO)	Medium/long-term variable remuneration (Performance Share Plan)	Benefits
	It remunerates the role and, in particular, the responsibilities assigned to the recipients, taking into account, among other things, experience, the quality of the contribution made to the achievement of company results and the level of excellence with respect to the functions assigned.	It remunerates the results achieved in the short term and EBITDA is aimed at translating the strategies of the Business Plan into a series of annual individual and corporate targets, capable of having a decisive impact on the performance of the executives involved.	It remunerates the results achieved in the medium/long term and is designed to improve the alignment of the interests of beneficiaries with those of shareholders and to support the retention capacity of key resources.	In a Total Reward perspective, they represent a supplementary element to monetary and equity payments and are differentiated according to the role played.
DECOMPOSITION DRIVERS	It is determined with respect to internal equity and, in any case, in line with experience, the quality of the contribution made to the achievement of business results and the level of excellence with respect to the functions assigned.	Main performance indicators: <ul style="list-style-type: none"> EBITDA Margin 30% Orders 20% Free Cash Flow 20% Sustainability 20% Business Plan 10% 	The 2025-2027 Performance Share Plan involves the free allocation of shares, subject to performance conditions. The 2nd cycle (2026-2028) has a three-year vesting period and the following performance conditions: <ul style="list-style-type: none"> EBITDA 40% rTSR 35% Sustainability 25% 	They differ according to the role played, supplementing contractual and social coverage.
CHAIRMAN	Euro 400,000 per annum gross.	Euro 100,000 upon achievement of the target objectives, which can be increased up to 120,000 in the event of over performance.	n.a.	<ul style="list-style-type: none"> A company car for mixed use and related fuel; Supplementary health care; Insurance coverage.
TARGET PAY MIX	80%	20%		
MAXIMUM PAY MIX	77%	23%		
CEO/GM	<p>euro 1,050,000 gross per annum</p> <p>euro 262,500 as remuneration as Chief Executive Officer euro 787,500 as remuneration as General Manager</p>	<p>euro 1,140,000</p> <p>euro 262,500 Chief Executive Officer euro 877,500 General Manager</p> <p>Target objectives, which can be increased up to 120% in the event of over performance.</p>	Equal to 100% of the fixed component of remuneration in the event of on-target performance, which can be increased up to 150% in the event of over performance.	<ul style="list-style-type: none"> A company car for mixed use and related fuel; Supplementary health care; Insurance coverage.

	Fixed remuneration	Short-term variable remuneration (MBO)	Medium/long-term variable remuneration (Performance Share Plan)	Benefits
TARGET PAY MIX	32.4%	35.2%	32.4%	
MAXIMUM PAY MIX	26.3%	34.3%	39.4%	
NON-EXECUTIVE DIRECTORS	Euro 50,000 per year gross plus remuneration for participation in Board Committees.			
BOARD OF STATUTORY AUDITORS	Euro 67,500 per annum gross for the role of Chairman Euro 45,000 per annum gross for the role of Statutory Auditor			
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES AND OTHER KEY EXECUTIVES¹	Fixed remuneration commensurate with the role held.	Depending on the role, between a minimum of 40% and a maximum of 55% of the respective annual fixed component upon achievement of the target objectives, which can be increased, respectively, up to 48% and 66% (120% of the target) in the event of over performance.	Free assignment of rights to receive shares, differentiated according to the impact of the relevant position on company results; the number is in a range between a minimum of 40% and a maximum of 85% of the fixed component of remuneration, in the event of on-target performance.	<ul style="list-style-type: none"> A company car for mixed use and related fuel; Supplementary health care; Insurance coverage.
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES PAY MIX TARGET	44.3%	25.0%	30.7%	
KEY EXECUTIVES TARGET PAY MIX	50.2%	22.8%	27.0%	
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES MAXIMUM PAY MIX	36.8%	24.9%	38.3%	
KEY EXECUTIVES MAXIMUM PAY MIX	42.6%	23.2%	34.2%	

¹ Head of the Merchant Ships Division, Head of the Naval Vessels Division, Head of the Offshore and Specialized Vessels Division, Chief Financial Officer, Head of Group Strategic Communication, Head of Operations, Corporate Strategy and Innovation, Head of Human Resources and Real Estate, Head of Legal, Corporate Affairs and Compliance, Head of Institutional Affairs

The Fincantieri Group: 2025 Results

The key economic, financial and operational results for 2025 are given below.

* See the definition contained in the section Alternative Performance Measures.

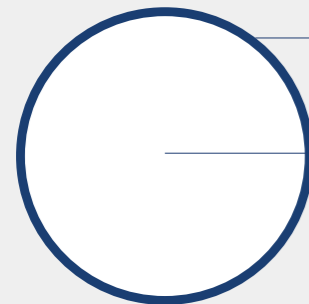
** Net Debt/EBITDA excluding the temporary benefit resulting from the capital increase completed in July 2024.

*** Sum of backlog and soft backlog.

Soft backlog represents the value of contract options, existing letters of intent and projects at an advanced stage of negotiation not yet reflected in the order backlog. Within the Italian Defence business, the soft backlog also reflects the programs included in the Defence Multi-Year Plan 2024-2026 (Documento Programmatico Pluriennale - DPP); Fincantieri refers to this document in its financial reporting to ensure full transparency on the expected impact of these programs on future order intake and revenues. Figures per segment are shown before adjustments between operating segments.

ECONOMIC AND FINANCIAL RESULTS

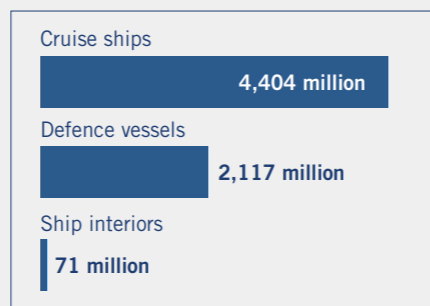
REVENUE AND INCOME



euro **9,194** million

euro 8,128 million in 2024

+13.1%



euro **6,592** million

SHIPBUILDING

euro **1,356** million

OFFSHORE AND SPECIALIZED VESSELS

euro **667** million

UNDERWATER

euro **1,320** million

EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

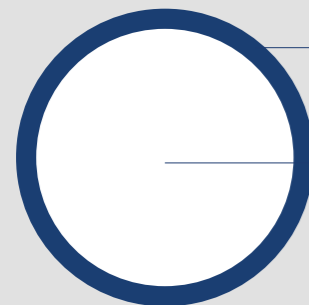
NET DEBT ADJUSTED*

The Net Debt adjusted stood at euro 1,311 million, compared to euro 1,668 million at the end of 2024 (euro 1,187 million including the temporary benefit arising from the capital increase completed in July 2024 and non-current financial assets amounting to euro 94 million)



Net debt* of euro 1,872 million, compared to euro 1,281 million at the end of 2024

EBITDA



euro **681** million

euro 509 million in 2024

+33.9%

EBITDA MARGIN

7.4%

6.3% in 2024

6.8%

euro **451** million

SHIPBUILDING

5.3%

euro **72** million

OFFSHORE AND SPECIALIZED VESSELS

17.6%

euro **117** million

UNDERWATER

8.2%

euro **109** million

EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

LEVERAGE RATIO

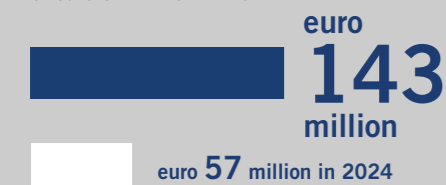
Leverage ratio (Net Debt/EBITDA), equal to 2.7x as at 31 December 2025 (1.9x Net Debt adjusted/EBITDA), further improved compared to the guidance for 2025 provided during the Capital Markets Day in February 2026 (2.8x Net Debt/EBITDA and 2.0x Net Debt adjusted/EBITDA)

2,7x

3,3x in 2024**

ADJUSTED PROFIT/(LOSS) FOR THE YEAR

Positive at euro 143 million, a clear improvement on the positive result of euro 57 million in 2024



euro **143** million

euro 57 million in 2024

PROFIT/(LOSS) FOR THE YEAR

Positive result for the year of euro 117 million (positive at euro 27 million in 2024) after extraordinary or non-recurring income and expenses (negative at euro 26 million, net of tax)



euro **117** million

euro 27 million in 2024

OPERATIONAL PERFORMANCE

TOTAL BACKLOG***



euro **63.2** billion

6.9x 2025 revenue

euro 41.1 billion Backlog

Soft Backlog**** euro 22.1 million

euro **33.9** billion

SHIPBUILDING

euro **2.1** billion

OFFSHORE AND SPECIALIZED VESSELS

euro **2.8** billion

UNDERWATER

euro **3.2** billion

EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

ORDER INTAKE



euro **20.3** billion

Book to Bill**** ratio 2.2

euro **17.8** billion

SHIPBUILDING

euro **1.3** billion

OFFSHORE AND SPECIALIZED VESSELS

euro **0.6** billion

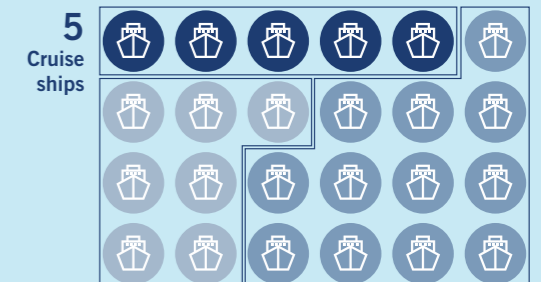
UNDERWATER

euro **1.3** billion

EQUIPMENT, SYSTEMS AND INFRASTRUCTURE

DELIVERIES

24 ships from **11** shipyards

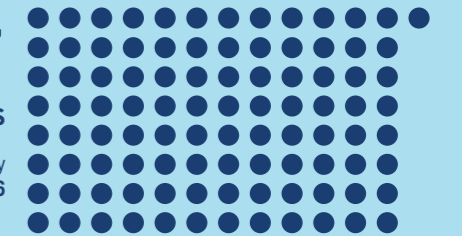


7 Defence vessels

12 Offshore and Specialized Vessels

VESSELS IN ORDER BOOK

97 ships for delivery until 2036



3. ALIGNMENT BETWEEN REMUNERATION POLICY AND CORPORATE STRATEGY

Fincantieri's 2026-2030 Business Plan, approved by the Board of Directors on 16 December 2025, marks the start of a new phase for the company. Building on the results achieved thus far, the Plan aims to deliver continuous growth and an increase in margins and returns on invested capital. The strategy focuses on long-term macro-trends that will generate new orders starting as early as 2026, strengthening the Group's positioning in all segments, with a particular focus on Defence and Underwater, segments with higher marginality.

The commercial pipeline is expected to grow in the Cruise market with more orders anticipated by the first half of 2026. These orders are supported by continuous improvements in production processes and cost management – which increase profitability and cash generation – and the significant share of repeat ships in the backlog.

Defence offers significant growth opportunities in Italy, Europe and in strategic areas such as Asia and the Middle East, with new orders expected in 2026, also due to ongoing geopolitical tensions. Fincantieri is notable for its production capacity and the integration of innovative solutions, including the recent introduction of underwater drones.

The Underwater segment's expansion is driven by the building up of submarine fleets and technological development, with prospects for growth in the civilian sector too (infrastructure management and the core business of subsidiaries).

In the Offshore and Specialized Vessels segment, demand continues to recover, driven by offshore wind and oil & gas activities; Vard is strengthening its strategic presence in Northern Europe and the Baltic Sea. The Group also aims to optimise costs and profitability through the international reorganisation of the shipyards.

In the Equipment, Systems and Infrastructure segment, Fincantieri stands out for its expertise in energy efficiency, digitalisation and clean transition, with a roadmap for the first Net Zero cruise ship by 2035, the development of smart solutions and expected growth in digital and cyber resilience areas.

The Remuneration Policy is consistent with the strategy and long-term objectives, promoting the creation of sustainable value for all stakeholders and supporting the achievement of the main strategic objectives and corporate KPIs.

This purpose is directly reflected in the design and purpose of our incentive schemes, creating an immediate link between corporate strategy and the remuneration mechanisms.

To this end, the Board of Directors has selected performance parameters for the short- and long-term incentive schemes defined in line with corporate priorities and strategies.

1. in the short term: the objectives are focused within a well-structured and balanced framework, covering the economic and financial aspects as well as sustainability, with particular attention paid to environmental management, health and safety in the workplace and the supply chain. Furthermore, the objectives are closely linked to the Business Plan, which is based on strategic pillars divided into project streams, which are broken down further into specific initiatives; this philosophy, already successfully implemented in the previous 2023–2027 edition, is also the foundation of the current 2026–2030 Plan. These objectives are structured along two dimensions: on one hand, an operational component, comprising of actions and a roadmap organised into milestones that reflect the main stages of completion of the strategic initiatives; on the other, an economic component, represented by the expected targets. These dimensions are already addressed in detail during the definition of the Plan, in order to ensure a clear representation of both the implementation process and the expected contribution in terms of value creation. In line with this approach, the two components – operational and economic – are integrated into the system of MBO objectives and assigned to the competent organizational structures through a cascading process along the hierarchical chain. This approach allows the strategic guidelines to be broken down into clear and measurable objectives for the company population, ensuring overall coherence, widespread accountability and alignment between operational execution and the expected results of the Plan. Specifically, in 2026, the executives involved in the cascading number about 800, with a total number of over 300 target.

2. in the long term: the objectives are assigned fairly to all beneficiaries, with reference to shareholder performance (rTSR), directly linked to shareholder interests, in relation to economic and financial targets (EBITDA); the performance are supplemented by a significant focus on sustainability issues.

	STRATEGIC DRIVERS	WEIGHT	ENVIRONMENTAL, SOCIAL & GOVERNANCE	OPERATIONAL AND FINANCIAL EFFICIENCY
E	EBITDA	40%		✓
	rTSR	35%		✓
	Sustainability	25%	✓	✓

4. THE REMUNERATION POLICY'S CONTRIBUTION TO THE SUSTAINABILITY OF THE GROUP

The Fincantieri Group, through the 2026-2030 Business Plan and Sustainability Plan, responds to the needs of an increasingly competitive environment focused on energy transition and digital transformation, while maintaining a deep commitment to social responsibility and governance. The Group's strategic guideline is shaped by sustainability, which aims to minimise the environmental impact of processes and products as much as possible, drawing inspiration from best practices, and leverage on the skills of its people and industrial partners.

With the 2026-2030 Business Plan and Sustainability Plan, we welcomed the invitation of the Chairman of the Corporate Governance Committee of Borsa Italiana to give a better representation of the objectives by setting them in the industrial reality that characterises us.

The 2026-2030 Business Plan and Sustainability Plan formalise the Group's objectives, outlining the strategic path with a focus on sustainability.

The 2026-2030 Sustainability Plan, in particular, is structured around three pillars, which also form the basis of the Business Plan, corresponding to the environmental, social and governance dimensions:



INNOVATION

Leading the development of cutting-edge solutions capable of anticipating and responding to global challenges

- Digital, AI and Cyber security
- Energy transition and decarbonization
- Biodiversity and ecosystems



INCLUSION

Promoting the growth and protection of people and communities, encouraging the creation of shared value.

- Enhancement, development and protection of people
- Equal opportunities and diversity
- Community and regional development



INTEGRITY

Pursuing industrial excellence through efficiency and safety, whilst adhering to the highest ethical and professional standards

- Health and safety
- Circular economy and efficient use of resources
- Ethical business for the Group and the supply chain

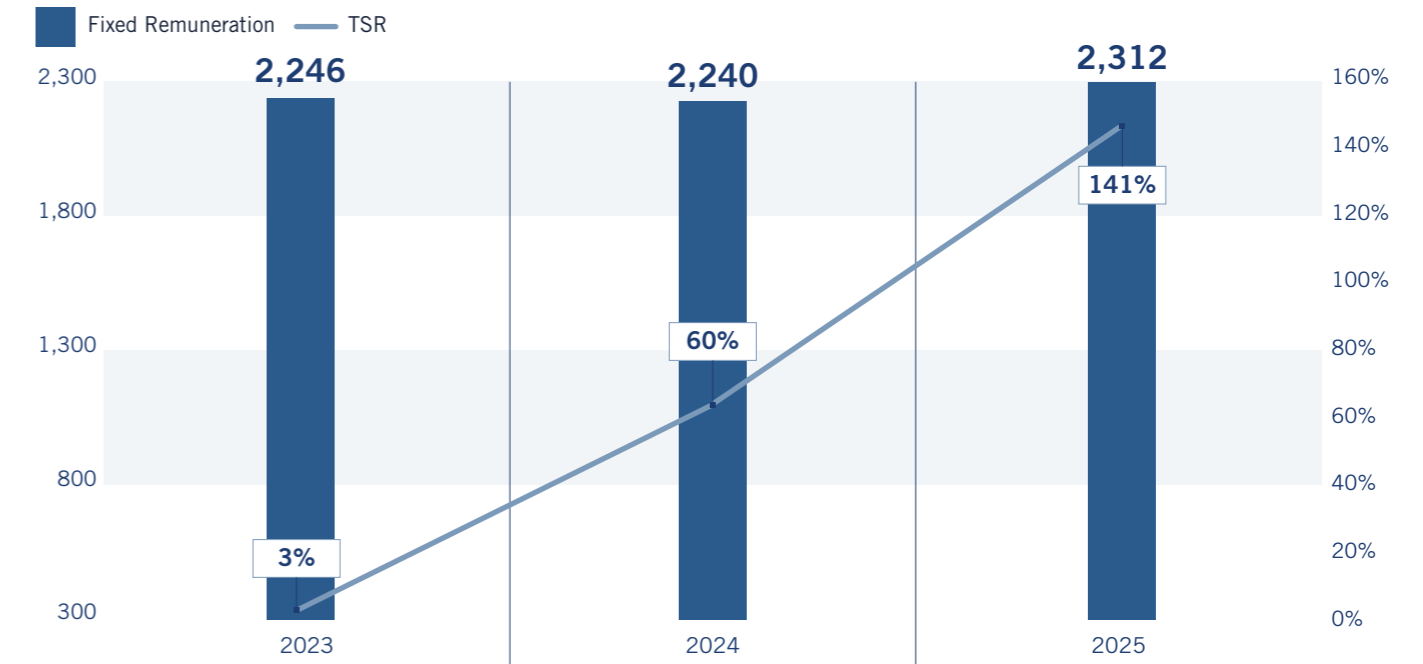
These objectives are integrated into short and medium/long-term incentive schemes through specific indicators, ensuring each year the coverage of each of the three ESG pillars, thus guaranteeing a direct link between sustainability priorities and variable remuneration mechanisms.

The table below shows the ESG KPIs, which were included in the variable incentive schemes over the past four years (2022-2025).

Objective	Environmental	Social	Governance
2022 MBO	Climate change	People	Sustainable finance
Target achieved	✓	✓	✓
2022-2024 LTI	Access gate: obtaining at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest band (Advanced) for the "Vigeo Eiris" index		Targets set out in the Sustainability Plan with reference to the three-year period 2022-2024
	% of achievement of Sustainability Plan targets		
2023 MBO	Climate change	People	Sustainable supply chain
Target achieved	✓	✓	✓
2023-2025 LTI	Access gate: obtaining at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest band (Advanced) for the "Vigeo Eiris" index		Targets set out in the Sustainability Plan with reference to the three-year period 2023-2025
	% of achievement of Sustainability Plan targets		
2024 MBO	Environmental Management	Health and safety in the workplace	Sustainable supply chain
Target achieved	✓	✓	✓
2024-2026 LTI	Access gate: obtaining at least a B rating in the "Carbon Disclosure Project" (CDP) index and inclusion in the highest band (Advanced) for the "Vigeo Eiris" index		Targets set out in the Sustainability Plan with reference to the three-year period 2024-2026
	% of achievement of Sustainability Plan targets		
2025 MBO	Climate change	Health and safety in the workplace	Sustainable supply chain
Target achieved	✓	✓	✓
2025-2027 LTI	Targets set out in the Sustainability Plan with reference to the three-year period 2025-2027		
	% of achievement of Sustainability Plan targets		

The following chart shows the total annual remuneration of the Chief Executive Officer and General Manager compared with the growth of the FY TSR (the relative TSR indicator – which measures the company's performance compared to a group of comparable companies belonging to two different peer groups – is included in the incentive schemes).

PAY FOR PERFORMANCE



4.1 Pay for performance

The Group adopts a variable remuneration policy based on performance, with economic and financial objectives and a focus on stakeholders. Over the past three years, economic results have grown steadily

	2023	2024	2025
Revenue growth YoY	2%	6%	13%
EBITDA growth YoY	80%	28%	34%
Order growth YoY	24%	133%	32%
NFP growth YoY	-10%	-27%	-21%
TSR growth FY	3%	60%	141%

From 2023 to 2025, the Group has strengthened its global leadership with incentives aligned to results and the integrity of the systems set out in the Remuneration Policy. Fincantieri maintains rigour and discipline when setting targets, ensuring alignment between management and shareholders.

The incentives aim to engage management with challenging objectives, balancing short and medium/long-term results for all stakeholders.

4.2 Pay ratio

Fincantieri has chosen to adopt a level of disclosure on remuneration in line with the best national and international practices. The analysis of wages and salaries and examination of employees' working conditions are monitored and guide our action in defining the Remuneration Policy, including the pay ratio between the total remuneration of the Chief Executive Officer and General Manager and the median and average annual remuneration of all employees, in accordance with the analysis conducted for the CSRD, as well as the ratio between their respective percentage increases. The analysis covered employees of the Group, using the same criteria as the Table comparing changes over the last two years.

	2024	2025
CEO Pay ratio - Median	66.0	65.5
CEO Pay ratio - Average	56.2	58.0

4.3 Gender Pay GAP

The focus we have on our people is demonstrated through a consistent and daily commitment to their importance, including through adherence to a path undertaken to enhance Diversity, Equity and Inclusion in the company. We have chosen to turn these principles into concrete actions that have enabled us to be the first shipbuilding company in Italy to obtain the UniPDR125:2022 certification on gender equality. It is a reward for the entire Group, meaning Fincantieri S.p.A. with all its offices and production plants, and its Italian subsidiaries, and it testifies to our commitment to creating an inclusive working environment that combats all forms of discrimination.

Fincantieri places great importance on gender equality in terms of treatment and opportunities, as set out in the Code of Ethics and demonstrated by numerous initiatives aimed at achieving a better gender balance within the organisation. As part of our efforts to develop human capital, promoting inclusion and diversity is key to ensuring solid and sustainable business activities, both with reference to the strategy for managing and developing people and to the Group's ESG strategic guidelines.

It is important to emphasise how the Remuneration Policy adopted by the Company is committed to promoting fair treatment and equal pay for women and men at all levels of the organisation.

Fincantieri pursues gender pay equality at every level and offers employees wages that are consistent with market standards and internal practices, to ensure fairness and competitiveness. Since 2021, indicators on gender balance have been monitored with increasing detail, including the analysis of the gender pay gap, taking into account the different complexities of the organisational roles. This analysis, adopting the United Nations principle of "equal pay for equal work", has enabled precise and objective evaluations, allowing the company to obtain gender certification according to UniPDR125:2022 standards for 2025 as well.

In 2025, the initiatives implemented focused on further reducing the gender gap, promoting professional development and enhancement of female talent, as well as fostering inclusive working environments. These actions are part of a broader framework, defined in 2022 with the launch of the DEI Action Plan, in which a structured and shared path at Group level was established to integrate diversity, equity, and inclusion into day-to-day work.

Lastly, it should be noted that in light of European Directive UE/2023/970, which sets out provisions on pay equity and transparency, Fincantieri has initiated work to equip itself with the necessary tools to ensure compliance with the regulatory provisions within the overall people management and development process.

In line with transparency policies, below are the gender pay ratio figures for fixed and global remuneration, at Group level, broken down by professional category and by year. The tables show the ratio of women's remuneration to that of men. The figure is calculated based on the difference between the average remuneration of men and women, relative to the average remuneration of men.

RATIO OF WOMEN'S AVERAGE BASIC SALARY TO MEN'S AVERAGE SALARY¹

	2022				2023				2024				2025			
	Executives	Middle managers	White collars	Blue collars	Executives	Middle managers	White collars	Blue collars	Executives	Middle managers	White collars	Blue collars	Executives	Middle managers	White collars	Blue collars
The Fincantieri Group	0.93	1.01	0.89	0.82	0.98	0.95	0.87	0.90	0.96	1.04	0.90	0.93	0.97	0.99	0.92	0.99

¹ Represents equality between women and men, <1 represents a ratio in favour of men and >1 represents a ratio in favour of women. The figures refer to the entire Fincantieri Group with the exception of the years 2022 and 2023, when the smaller foreign companies and the US subsidiary FMSNA were not included.

RATIO OF WOMEN'S AVERAGE GLOBAL REMUNERATION TO MEN'S AVERAGE REMUNERATION²

	2022				2023				2024				2025			
	Executives	Middle managers	White collars	Blue collars	Executives	Middle managers	White collars	Blue collars	Executives	Middle managers	White collars	Blue collars	Executives	Middle managers	White collars	Blue collars
The Fincantieri Group	0.99	0.98	0.86	0.83	0.97	0.99	0.96	0.90	0.88	0.99	0.89	0.99	0.84	0.97	0.91	1.00

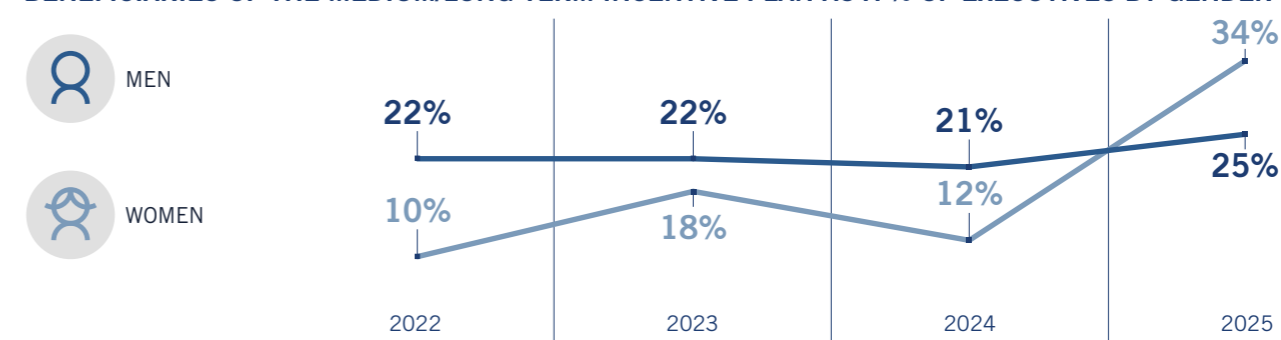
² The figures starting from 2024 differ from previous years, as they refer to a Group perimeter that includes a larger number of companies.

The later data on global remuneration in 2024 and 2025, particularly for executives, reflects an imbalance in favour of men, fundamentally linked to the inclusion of a significantly higher number of male executives in the medium/long-term incentive plans launched in previous years, which subsequently generated value.

Furthermore the data presented for the female population could not yet capture the salary increase of this component in the executive segment, given that the amount presented and used for the averages referred to the previous year, which was based on their qualification as middle managers.

From the perspective of enhancing female talent, one particular result – among the various actions undertaken – deserves to be highlighted even though its economic impact is not evident in the statistics due to a systemic issue: the percentage of female colleagues who are beneficiaries of the LTI Plan in relation to the number of female executives is increasing, particularly in 2025, and this will lead, over the timeframe typical of LTI plans, to a significant improvement in the gender pay gap.

BENEFICIARIES OF THE MEDIUM/LONG-TERM INCENTIVE PLAN AS A % OF EXECUTIVES BY GENDER



FOCUS: Claw back

Description:

It applies to all middle managers and executives who are recipients of variable incentive schemes.

Contractual arrangements allowing the Company to demand the return, in whole or in part, of variable components of remuneration paid, determined based on relevant data that were subsequently manifestly incorrect or falsified or in cases of fraud or in connection with wilful or negligent conduct in breach of rules and regulations, including those of a corporate nature. Similarly, the return of the incentive paid will be required if the targets associated with the incentives are acquired through conduct in breach of the regulations on corruption and corporate offences that entail the administrative liability of the Company. The clause may be triggered within three years from the date of assignment, or within the limitation period of the various cases.

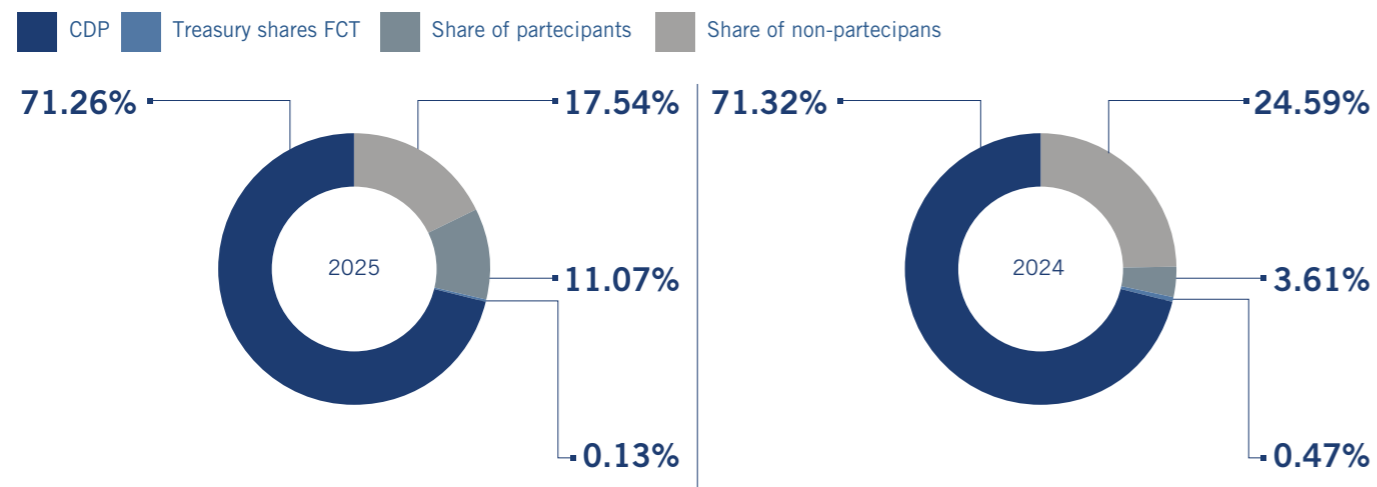


4.4 Voting outcome Report on the Policy regarding Remuneration and Fees paid

The report on the Policy regarding Remuneration and Fees Paid 2025 was approved by the Shareholders' Meeting in 14 May 2025, with 96.80% of the total votes cast in favour.

In order to have a complete overview, the share capital figures present at the 2025 Shareholders' Meeting are given below, in comparison with the 2024 Shareholders' Meeting.

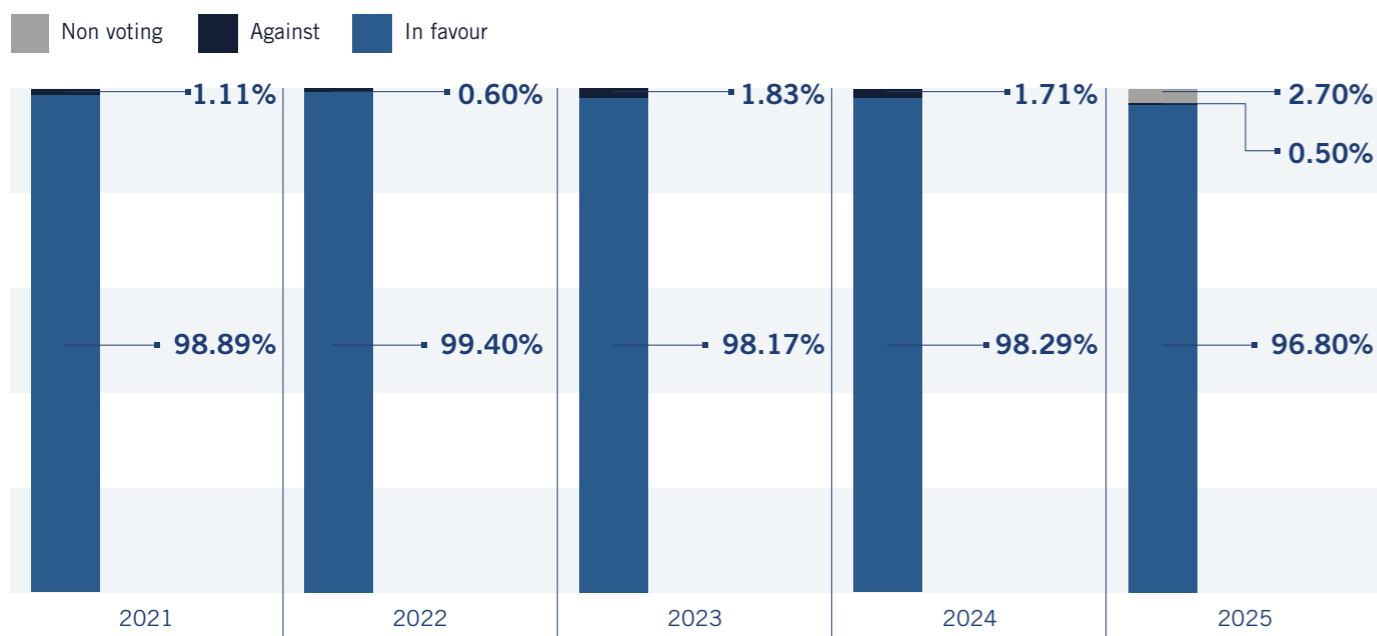
VOTING OUTCOME REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID



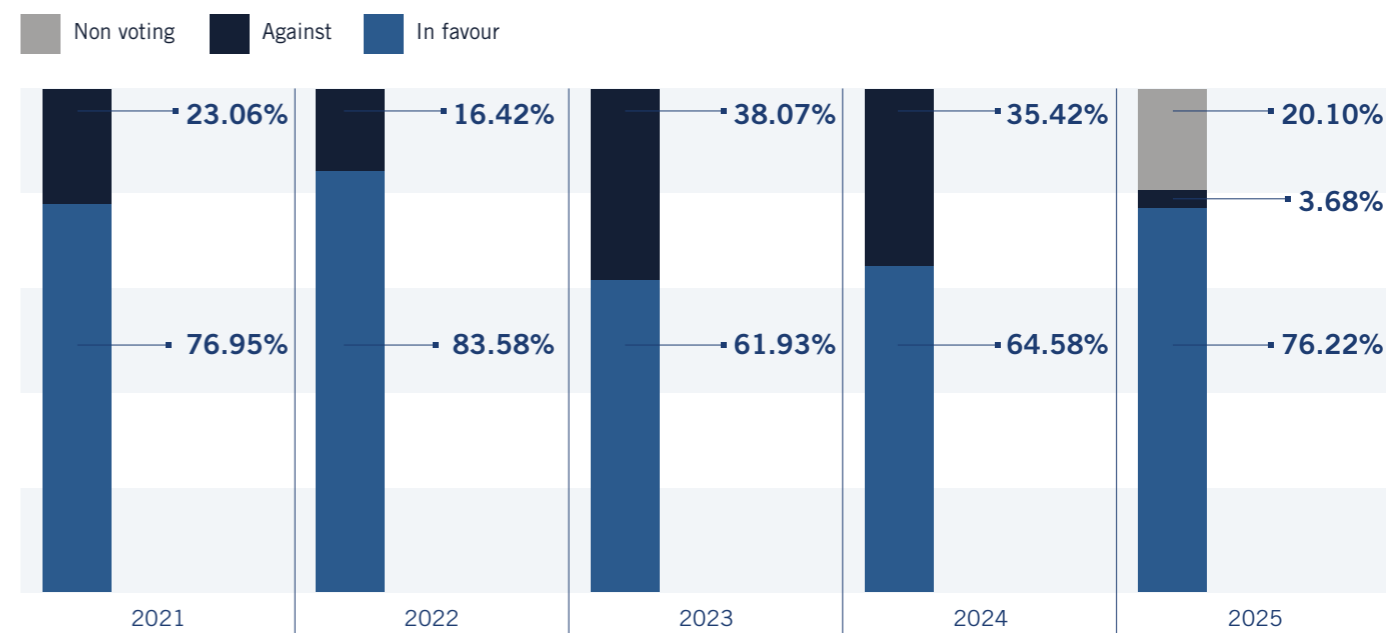
The following table shows the results of the voting in the periods 2021, 2022, 2023, 2024 and 2025, calculated on the shares present at the Shareholders' Meeting and the shares present net of CDP.

2021-2025 Results of the shareholders' meeting vote on the report - Section I

The table refers to the total number of shares present in the Shareholders' Meeting.

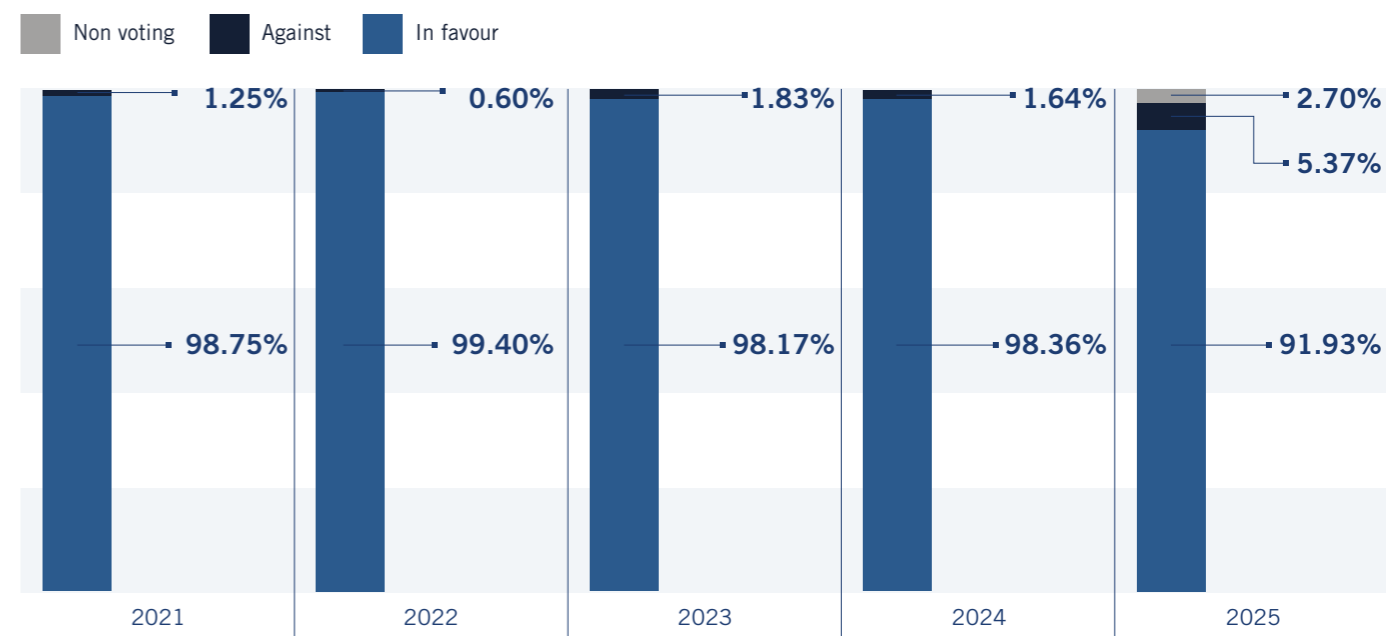


The table refers to the total number of shares in the Shareholders' Meeting net of CDP.

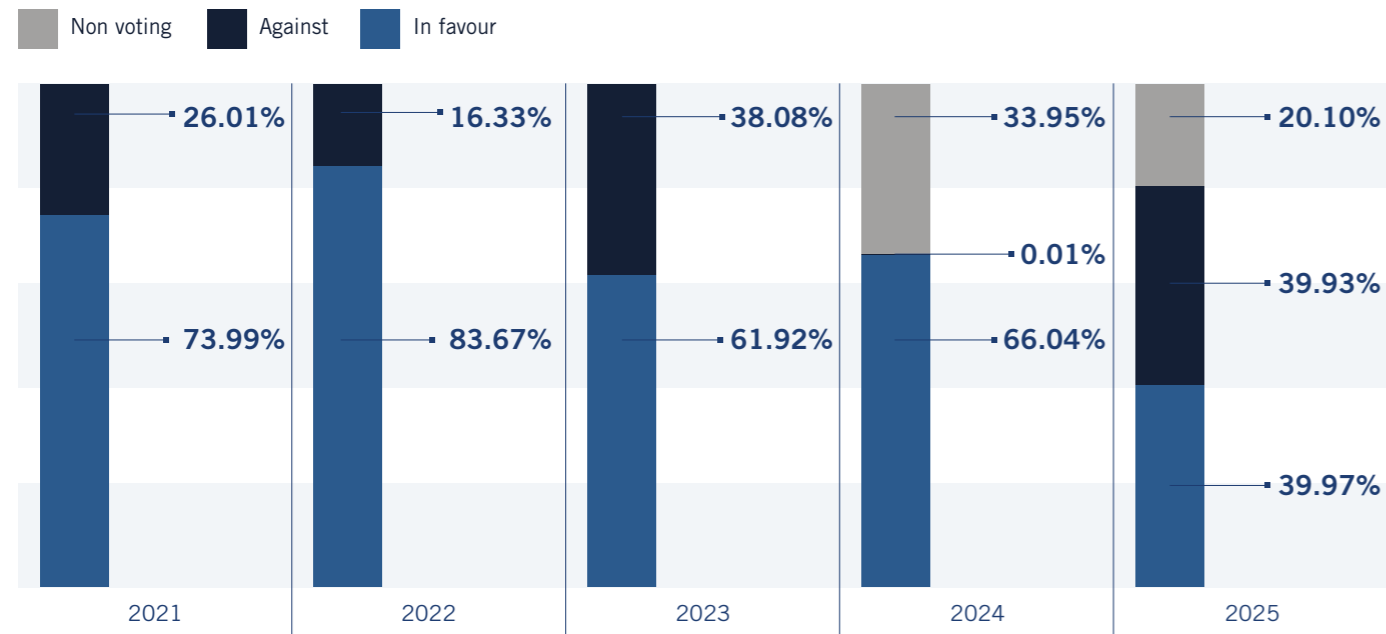


2021-2025 Results of the shareholders' meeting vote on the report - Section II

The table refers to the total number of shares present in the Shareholders' Meeting.



The table refers to the total number of shares in the Shareholders' Meeting net of CDP.



In 2025, there was an increase in the number of participants in the Shareholder' Meeting vote compared to 2024, with a large percentage of votes in favour for both Section I and Section II. The percentages of votes in favour, excluding the vote of the majority shareholder CDP, were influenced in 2025 for both Sections by the abstention of Inarcassa.



Section I

1. REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF STATUTORY AUDITORS, THE GENERAL MANAGER AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

1.1 Procedures for adoption and implementation of the Policy

The parties involved and the procedures used in the remuneration process are set out below

1.1.1 Remuneration Tasks of the Shareholders' Meeting

The Remuneration Policy involves the Shareholders' Meeting, a body called upon, pursuant to Article 123-ter of the Italian Consolidated Law on Finance (TUF), to cast a binding vote on the first section and a non-binding vote on the second section of the Remuneration Report.

In addition, the Shareholders' Meeting, in accordance with statutory provisions, is responsible for determining the remuneration of the Board of Directors as a whole (except for the Directors holding special offices), the Statutory Auditors and the Chairman of the Board of Statutory Auditors and decides on incentive plans.

1.1.2 Remuneration Committee: composition, modus operandi, tasks, and activities performed

The Remuneration Committee contributes with the other Board Committees to support the Board of Directors in the objective of creating value in the long term for the benefit of shareholders, considering the interests of other stakeholders relevant to the Company, as envisaged by the Corporate Governance Code.

In line with the provisions of the Regulations, the Remuneration Committee is composed of four non-executive Directors, the majority of whom are independent. All members have appropriate knowledge and experience in financial or Remuneration Policy matters.

At the date of publication of this report, the Committee had the following composition:

First name and Surname	Role
Paolo Amato	Chairman of the Committee Non-executive and independent Director
Simona Camerano	Committee Component Non-Executive Director
Sara Carrer	Committee Component Non-executive and independent Director
Emilio Scalfarotto	Committee Component Non-executive and independent Director

In implementing the Regulation approved by the Board of Directors on 29 May 2025, the Committee carries out investigative, advisory and consultative activities whenever the Board has to make assessments or make decisions on the remuneration of Directors, of the members of the supervisory body or on the Remuneration Policy for Executives with Strategic Responsibilities.

More specifically, the Committee, as described more analytically also in the Corporate Governance Report:

- supports the Board in the development of the remuneration policy and remuneration report, applying the procedures and taking into account best practices, providing, where necessary, independent advice;
- proposes or expresses opinions on remuneration and performance targets for executive Directors and Directors with special offices;
- on the recommendation of the Chief Executive Officer, it proposes general criteria for the remuneration of Executives with Strategic Responsibilities, annual and long-term incentive plans, objectives and business results linked to variable remuneration;
- collaborates with the Sustainability Committee in setting performance targets related to the variable component of remuneration that include ESG factors;
- verifies that the remuneration is consistent with the principles and criteria of the Policy, carrying out the activities provided for by the Procedure;
- periodically monitors the application of the Policy, the achievement of the performance targets, and variable remuneration;
- regularly assesses the adequacy and consistency of the Policy for Directors and Executives with Strategic Responsibilities;
- examines the outcome of the Shareholders' Meeting vote on the Policy;
- monitors the implementation of diversity and inclusion policies in remuneration to reduce the pay gap and promote equal opportunities;
- assumes functions related to related party transactions in the case of resolutions on remuneration.

In the performance of its tasks, the Committee: i) has the right to access, through the Committee Secretariat, the information and the Company Functions necessary for the performance of its duties; ii) in order to perform its duties, may avail itself of external consultants through the Company structures, provided that they are adequately bound to confidentiality and iii) if it deems it necessary, prepares an annual budget for the activities within its competence to be proposed to the Board of Directors.

For the composition, tasks and operating procedures of the Committee, please refer to the provisions of its Regulation, available at www.fincantieri.com Governance and Ethics section, Board of Directors \ Committees channel.

In the financial year 2025, the Remuneration Committee held 9 meetings, at which the main activities were focused on developing the **peer group TSR** and ESG rules in the LTI; strengthening the **PAD** (more favourable matching/bonuses and enlarged audience); refining the **2025 MBO**; defining the CEO/GM employment contract with **readjustment of the remuneration package** referring, on the one hand, to fixed remuneration – in its breakdown between emolument for the office of CEO and remuneration for the role of GM – and, on the other hand, to the targeted increase of the variable component; greater **engagement** with the market/proxy.

Below is a more detailed list of activities:

- review of the Remuneration Policy, definition of the 2025 MBO objectives for the Chairman and Chief Executive Officer, introducing technical adjustments and explanatory notes;
- analysis of the 2025-2027 LTIP structure, with a request for further details on the international peer group, on the bonus curves, and on the sustainability objectives;
- approval of the 2024 MBO results and the first cycle of the 2022-2024 LTIP;
- approval of the final documentation of the 2025-2027 LTIP, of the 2025-2026 PAD;
- examination of the organisational evolution of the company over the last three years and of the remuneration guidelines, confirming the need for continuity in the governance and incentive processes;
- definition of the work path for the new Remuneration Policy, with a view to optimisation in the wording and summary indicators (including sustainability and gender pay gap), with greater clarity in the connection between strategy and incentivising metrics. Initiation of a structured engagement approach with proxy advisors and key institutional investors on remuneration issues, also in view of future campaigns in shareholders' meetings.

In addition, in the early months of 2026, the Committee formulated the proposal of this Remuneration Policy, which was brought to the Board of Directors for assessment and which will be submitted to the binding vote at the Annual Shareholders' Meeting of Shareholders convened to approve the financial year 2025 financial statements and provided its opinion on the second section of this Report on fees paid in financial year 2025. It also examined both the scheme relating to the 2026 MBO of the CEO/GM and the Chairman, as well as the structure of the 2nd cycle of the 2025-2027 Performance Share. Finally, it approved the results of the 2025 MBO results and the second cycle of the 2022-2024 Performance Share.

1.1.3 Tasks of the Board of Directors in preparing, approving and implementing the Policy

The Board of Directors, with the support of the Remuneration Committee, ensures the implementation of the Remuneration Policy, regularly assessing its adequacy, consistency and application in accordance with the Corporate Governance Code and the internal Regulation.

The Board conducts annual checks or as necessary to ensure that remuneration complies with the principles of the Policy and is aligned with the results achieved and relevant circumstances.

Specifically:

- assesses the correct application of the Policy on executive Directors and those with special offices, verifying tools and remuneration positioning in relation to the company objectives;
- checks the achievement of the performance targets related to the variable part of the remuneration, both in the short and medium/long-term, using the available documentation;
- monitors, in aggregate, the performance targets of Executives with Strategic Responsibilities;
- it examines the adequacy and overall consistency of the Remuneration Policy for Directors and Executives with Strategic Responsibilities.

1.1.4 Duties of the Chief Executive Officer in preparing, approving and implementing the Remuneration Policy for Executives with Strategic Responsibilities and other Key Executives

Implementation of the Remuneration Policy for the Executives with Strategic Responsibilities and other Key Executives is delegated to the Chief Executive Officer and General Manager, with the support of the Company's Human Resources and Real Estate Department, notwithstanding the competences attributed to the Remuneration Committee for the general remuneration criteria of Executives with Strategic Responsibilities.

1.1.5 Duties of the Board of Statutory Auditors in preparing, approving and implementing the Policy

The Board of Statutory Auditors participates in the work of the Remuneration Committee, formulating the opinions required by the regulatory provisions on the remuneration proposals of Directors holding specific offices.

1.1.6 Independent experts involved in the preparation of the Remuneration Policy and guidelines for the use, as a reference, of remuneration policies of other companies

The Company availed itself of the support of the consultancy firms Mercer and WTW for the benchmarking analysis of the remuneration of top management and the corporate bodies, the Long-Term Incentive Plans for the definition of the 2026-2028 2nd cycle of the 2025-2027 Performance Share Plan, the representation of the pay-related issues; the consultancy firm Georgeson has been engaged for the analysis of the vote of the Shareholders' Meeting and for support in managing relationships with the proxy advisors and key institutional investors for the approval of the Remuneration Policy.

2. FINCANTIERI'S 2026 REMUNERATION POLICY

2.1 Purposes pursued by the 2026 Remuneration Policy, principles underlying it and amendments with respect to the policy adopted for the 2025 financial year

Fincantieri's Remuneration Policy is aligned with the Governance model and the Corporate Governance Code, aiming to attract and retain high-level professional profiles and to promote value creation for shareholders in the medium/long-term. It provides for:

- a balance between fixed and variable remuneration, consistent with the strategic objectives and risk management;
- maximum limits on variable remuneration;
- measurable performance targets, linked to short- and long-term results and also including non-financial parameters;
- contractual clauses to recover or withhold variable fees in case of errors in the data or other specific situations;
- defined rules on the severance indemnity, with maximum limits.

The structure of the 2026 Remuneration Policy is based on the following pillars:

1 Pay-for Performance	2 Alignment with the Strategy	3 Sustainability	4 People Engagement
<p>Recognize and reward concrete and lasting results, aligned with the company's strategy, following a meritocratic approach that values superior performance."</p>	<p>Support the achievement of the Key Initiatives defined in our Strategic Plan:</p> <ul style="list-style-type: none"> ■ Increase in production capacity ■ Strengthening of Ongoing Strategic Projects ■ Growth in adjacencies 	<p>Encourage actions and behaviors aligned with the development guidelines of our Sustainability Plan:</p> <ul style="list-style-type: none"> ■ Innovation: Innovative and technological development to support the energy and digital transition; ■ Inclusion: Protection, inclusion, and development of people and communities; ■ Integrity: Industrial Excellence. 	<p>Motivate, engage, and retain our people by recognizing their commitment and fostering effective and lasting dedication to the achievement of corporate objectives.</p>

In line with these aims, the Remuneration Policy seeks to attract, motivate and retain management of the highest standard, capable of successfully and profitably managing the Company, and aligning their interests with those of the company with a view to creating value for the shareholders.

With the specific intent of pursuing the aforementioned objectives, in line with the reference framework and the main market practices, the 2026 Remuneration Policy provides for:

- Suitability of the fixed component to ensure consistency with the responsibilities assigned and the profile of experience and skills of the designated person, also with reference to the external market;
- balance between the fixed and variable remuneration components, the latter in turn balanced between short-term and medium/long-term components;
- a close link between performance – expressed through predetermined, measurable objectives aligned with strategic planning – and variable remuneration with an incentive profile, also to meet retention needs.

The Company's Remuneration Policy is defined annually, consistent with the governance model adopted and the recommendations of the Corporate Governance Code, taking into account the characteristics and specificities of the Group. This Policy is subject to constant comparison with market practices, through specific benchmarks³, in order to preserve its attractiveness and competitiveness.

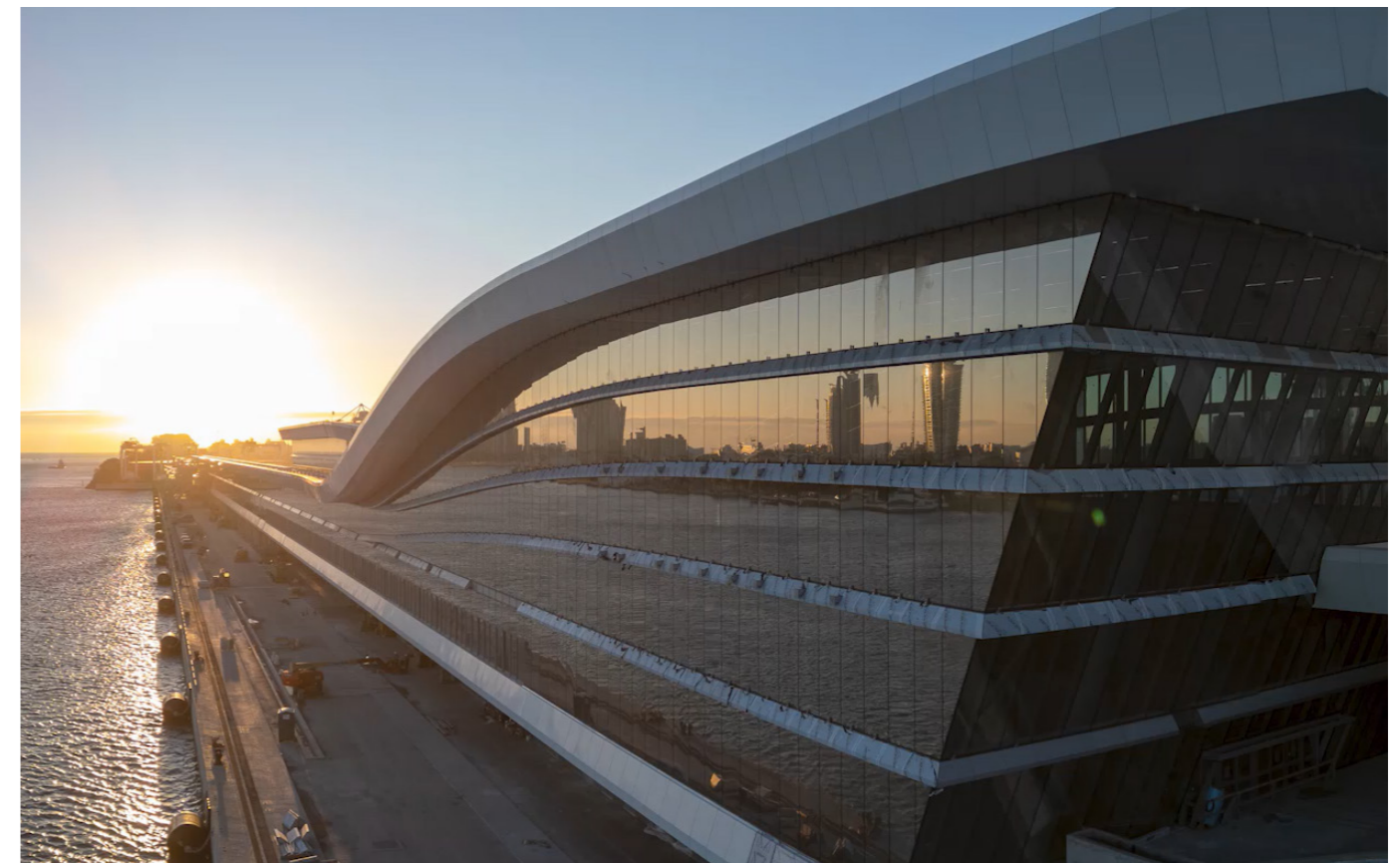
A panel of specially-identified Italian and foreign companies is used for the structure of the remuneration packages of the Chairman, Chief Executive Officer and General Manager and of the members of the Board committees. The Peer Group for the remuneration benchmark is defined according to a methodology based both on qualitative and dimensional criteria, as well as on Industry and business affinity logics.

FOCUS: Reference peer group

Two specific benchmarking analyses, conducted by the company Mercer, were used for the structure of the remuneration packages of the Chairman, the Chief Executive Officer and General Manager and the members of the Board Committees. The panel of FTSE MIB Industrial companies was used for the remuneration of the Chairman and the members of the Board Committees; the result of the analysis led to the confirmation of the remuneration already provided for the Chairman and the members of the Board Committees.

An integrated panel of Italian and foreign companies was used to build the remuneration package of the Chief Executive Officer and General Manager, which includes, also based on the indications received from the Remuneration Committee, the following list of companies:

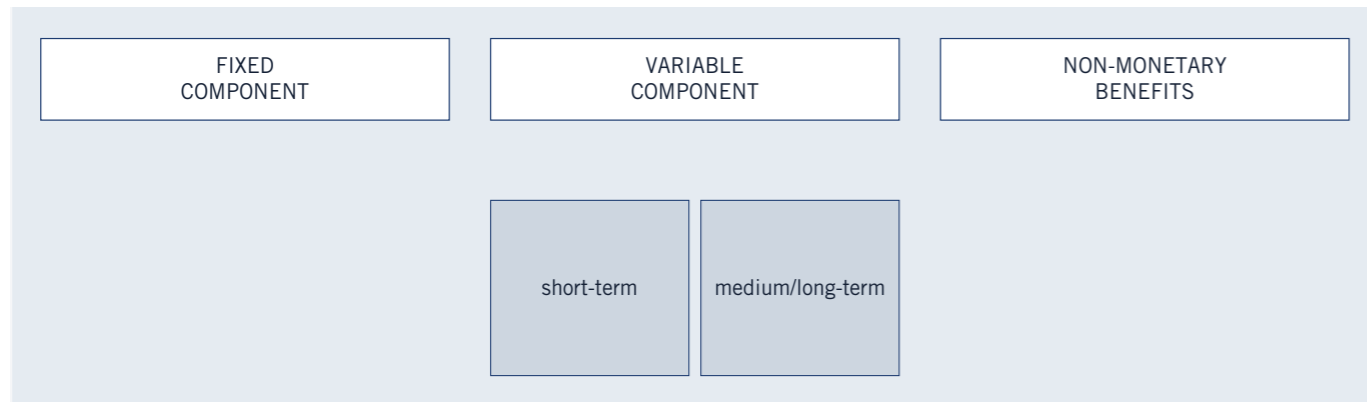
- | | | |
|--|---|--|
| <ul style="list-style-type: none"> • Leonardo • Prysmian • Saipem • Telecom Italia • Tenaris • Maire Tecnimont | <ul style="list-style-type: none"> • Webuild • Ferretti Group • Thales • Dassault Aviation • Rheinmetall • Alstom | <ul style="list-style-type: none"> • Balfour Beatty • Huntington Ingalls Industries • Rolls-Royce • Saab • Wartsila |
|--|---|--|



³ To this end, the Company, among other things, periodically reviews the weighting of positions to ensure balance in remuneration positioning in relation to the core market.

2.2 Structure of remuneration: fixed and variable components and performance targets on the basis of which the variable components are assigned and information on the link between the change in performance and the change in remuneration

The remuneration of the Chairman, the Chief Executive Officer and General Manager, Executives with Strategic Responsibilities and other Key Executives is structured as follows:



2.2.1 Fixed component

The fixed component of remuneration is commensurate with the role, the commitment required and the associated responsibilities. From an individual perspective, it is determined by taking into account the level of experience acquired by the individual, the professional contribution made to the achievement of business results, as well as the level of performance with respect to the functions assigned.

The fixed component is also such as to guarantee adequate competitiveness compared to the remuneration levels recognised by the market for the specific position. It will tend to be around the market median, with the possibility for resources who excel in terms of managerial and professional skills to be positioned close to the 3rd quartile. This market benchmark will be considered for those holding particularly critical or market-risk roles, and for those from the external market who will hold key roles within the company.

2.2.2 Variable component

It is designed to remunerate executive Directors and management for results achieved in the short and medium/long-term, directly linking the incentives with the results obtained. The pay-mix relating to the variable portion of remuneration consists of:

- a short-term component based on variable incentive plans on annual basis (MBO);
- a medium/long-term component, based on equity plans (LTI Plans).

Variable remuneration uses different incentive programs and tools depending on the population involved and the period of time considered.

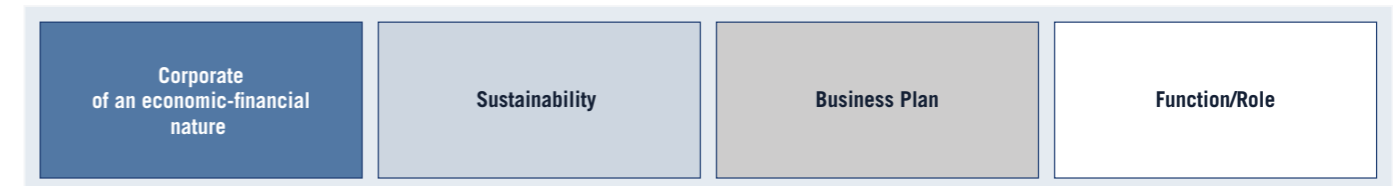
The recipients of short-term variable remuneration are the Chairman, the Chief Executive Officer, the General Manager, Executives with Strategic Responsibilities and other Key Executives. The remaining Executives and Middle Managers of Fincantieri S.p.A. and its Italian Subsidiaries are also MBO recipients (for 2026, about 1,200 resources are involved).

The recipients of the medium/long-term remuneration are identified individually by the Board of Directors, after consultation, where appropriate, with the Remuneration Committee. The Chief Executive Officer and General Manager are involved, and on the basis of the indications of the Chief Executive Officer, the Executives with Strategic Responsibilities, the Key Executives and other key resources identified for incentive and retention purposes (150 resources are involved for 2026).

2.2.3 Short-term variable component

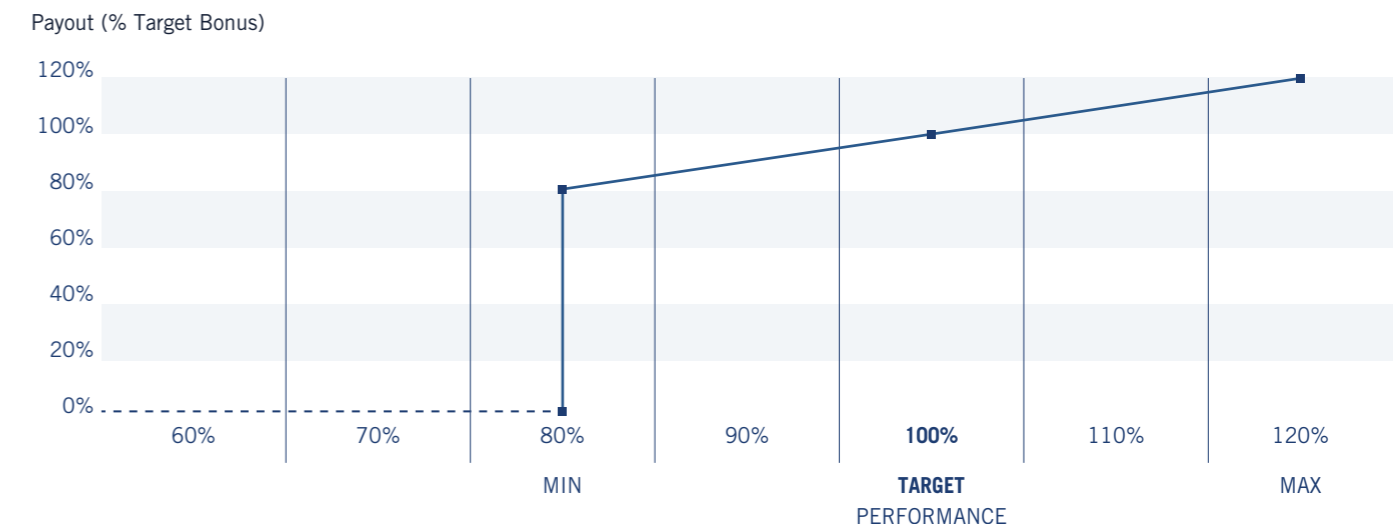
In continuity with past years, the annual monetary component of variable remuneration is embodied in the MBO, a system based on an annual performance appraisal period that provides for the payment of monetary remuneration upon the achievement of predefined objectives. The MBO structure is aimed at translating the strategies of the Business Plan into a series of annual individual and corporate targets, capable of having a decisive impact on the performance of the executives involved.

The targets, which are assigned annually by means of sheets communicated to the individual recipients, are predetermined and measurable and are allocated as follows:



In accordance with the principles of transparency and ethics that the company has adopted, Fincantieri's MBO system is applied with the same mechanisms, such as proportionality with respect to fixed remuneration and the claw-back clause, to the entire target company population.

The incentive curves envisaged for the Chief Executive Officer and General Manager and for management are based on a fully linear system with the following payout scale:



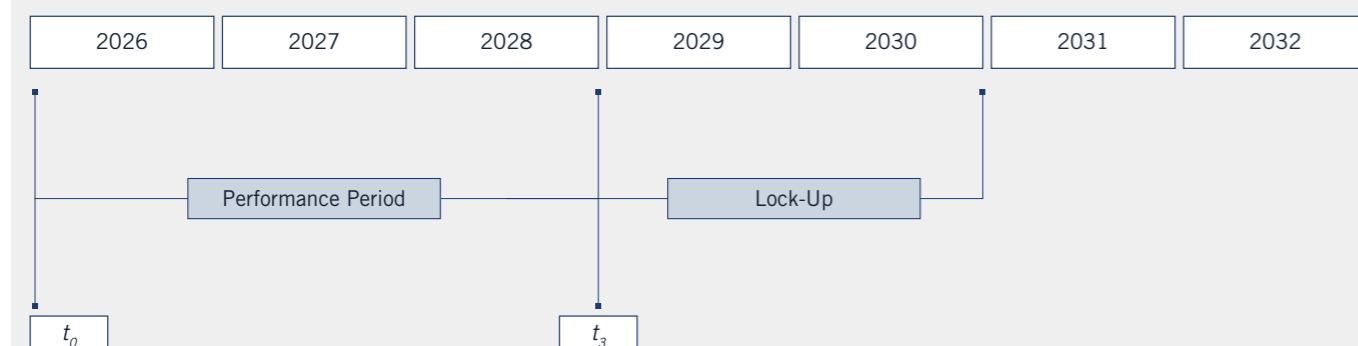
The pay curve provides for a bonus of 80% in the event of reaching the minimum value of the individual target, 100% in the event of achieving the target, and 120% in the event of achieving the maximum value of the individual target. Linear interpolation is used for intermediate results.

2.2.4 Medium/long-term component:

The 2026-2028 2nd cycle of the 2025-2027⁴ Performance Share Plan is substantially aligned with the previous cycle and is characterised by:

- three-year vesting period;
- a two-year lock-up period during which 51% of the shares allocated, after deducting any shares necessary to satisfy tax obligations arising from the delivery of such shares, are subject to unavailability for beneficiaries who are members of the Board of Directors, the General Manager and Executives with Strategic Responsibilities.

PLAN ASSIGNMENT



The Plan provides, after the three-year vesting period, for the allocation to the beneficiaries of Fincantieri shares according to the achievement of specific performance targets as described in the following table:

2025-2027 LTI – 2026-2028 2nd Cycle				
Objective	Weight (%)	Minimum Value	Target Value	Maximum Value
Share Allocation		50%	100%	150%
EBITDA	40%	90%	Three-year budget	130%
rTSR				
rTSR Modified FTSE Italia All Share	a) 15%	Position equal to the median	Position equal to the 7th decile	Position above the 9th decile
rTSR International Peer Group	b) 20%			
Sustainability	25%	75% of the targets	90% of the targets	100% of the targets

⁴ For more information, please refer to the Information Document (2025-2027 Performance Share Plan) approved at the Shareholders' Meeting for the approval of the financial statements as on 31 December 2024.

EBITDA: refers to the cumulative three-year value, based on the budgets defined by the Business Plan.

rTSR: with particular reference to the definition of the peer group, it is noted that the national peer group consists of companies belonging to the Modified FTSE Italia All Share (approximately 160 companies, excluding banks and insurance companies), while the international reference peer group **consists of the following companies:**

International Peer Group		
BAE Systems PLC	Huntington Ingalls Industries Inc.	RENK Group AG
Babcock International Group PLC	Leonardo Spa	Thales SA
Eiffage	Ocean Engineering	Wärtsilä
Hensoldt AG	Rheinmetall AG	Saipem
WeBuild Spa		

SUSTAINABILITY: the sustainability objectives are structured around three pillars (Innovation, Inclusion and Integrity), forming the foundation of the Business Plan, corresponding to the environmental, social and governance dimensions. For each area, three specific objectives have been identified, spread over the three-year period.

For further details on the description of the targets, their weight, the calculation methods used for determining them and any (adjusted) elements, reference is made to the Information Document approved at the Shareholders' Meeting for the approval of the financial statements as on 31 December 2024, which governs the 2025-2027 Performance Share Plan, published on the Company's website.

2.2.5 Non-monetary benefits and information on the presence of insurance and social security coverages other than compulsory

The Chairman, Chief Executive Officer and the General Manager, Executives with Strategic Responsibilities and other Key Executives are granted the use of a company car for mixed use and the relative fuel within predetermined limits and, if necessary, as an alternative to a hotel, the use of accommodation for long stays, according to economic criteria.

Specific insurance coverage is provided in favour of the Chairman and the Chief Executive Officer and General Manager.

The Executives with Strategic Responsibilities and other Key Executives, as well as other Company Executives, enjoy specific treatments in terms of insurance and social security supplementary coverage.

FOCUS: Employee Share Ownership Plan

To foster the alignment of strategic objectives and employee participation in the value creation process, the Company initiated an Employee Share Ownership Plan in 2024, which was further renewed and expanded in 2025.

The 2025-2026 Employee Share Ownership Plan approved by the Board of Directors on 24 March 2025 and submitted for approval to the Shareholders' Meeting, approved by the Shareholders' Meeting on 14 May 2025 is aimed at all employees of Fincantieri S.p.A., its Italian subsidiaries and foreign subsidiaries, with the extension, in addition to Norway and the United States already included in the 2024-2025 Plan, also Romania and Vietnam, reaching over 94% of the Group's population. Participation in the 2025-2026 Plan is on a voluntary basis and it allowed – subject to the capital expenditure in Fincantieri shares by using own resources or the conversion of the Result Bonus – to receive on 31 July 2025 matching shares in the amount of 1 share for every 4 shares purchased and rights to the assignment of 1 bonus share for every 4 shares held for a period of at least 12 months.

Currently, around 5,400 employees are shareholders of Fincantieri.

2.2.6 Specific provisions of remuneration policies

Extraordinary Remuneration

Exceptionally and extraordinarily, with reference to the context of the Remuneration Policy and in order to attract key figures from the market or to motivate and retain the best resources, specific benefits may be granted at the time of hiring or during the employment relationship.

These benefits, which are provided only for selected managerial figures, may consist of:

- entry bonuses linked to economic losses deriving from the termination of the previous employment relationship that would jeopardise the entry/hiring of the new key resource (such as, for example, the recognition of short/medium-term incentives, etc.);
- retention bonuses linked to the commitment to maintain an employment relationship with the company for a given period;
- variable components guaranteed only for the first year of employment;
- success fees linked to extraordinary transactions and/or results (such as, for example, capital increase, disposals, acquisitions, mergers, reorganisation or efficiency-boosting processes), of such importance as to have a substantial impact on the value and volume of the Company's business and/or its profitability and, as such, not capable of finding an adequate match in the ordinary variable remuneration systems, so as to justify such further disbursement. These benefits, in any event, shall not exceed the amount of the target-based short-term variable component, to an extent consistent with the most common market practices on the matter, in accordance with the provisions of Article 123-ter, paragraph 3-bis of the Italian Consolidated Law on Finance (TUF).

These extraordinary components of remuneration, when intended for the Chairman or the Chief Executive Officer and General Manager, are subject to a resolution of the Board of Directors, on the recommendation of the Remuneration Committee. For the Executives with Strategic Responsibilities and other Key Executives, disbursement is referred to the evaluations of the Chief Executive Officer.

The above was also defined with reference to the recent recommendations of the Italian Corporate Governance Committee.

2.2.7 Severance Policy in the event of termination of office or termination of the employment relationship

No payments are due to the Chairman in the event of termination of office.

For the Chief Executive Officer and General Manager, in the event of early termination of the employment relationship with respect to the date of the end of the office term, an indemnity equal to the remuneration due for the office shall be paid, until the natural expiry of the term of office, with a maximum of 24 months' salary (calculated on the fixed remuneration only).

With respect to the termination of the employment agreement, a severance payment is established by the relevant collective bargaining agreement, with granting of an additional 24 months' pay calculated on the gross annual global remuneration for the sole role of General Manager (including the gross annual remuneration and the short-term variable component, which is also calculated for the sole role of General Manager).

There is no non-competition agreement in favour of the Chief Executive Officer and General Manager. Specific individual agreements may be envisaged for Executives with Strategic Responsibilities, which provide for the payment of severance pay in the event of termination of employment.

In light of the above, for certain Executives with Strategic Responsibilities, a severance package consisting of an indemnity in lieu of notice and 24 months' pay is provided (the fixed components of remuneration as well as the average of the short-term incentive referred to the last three financial years contribute to determine the amount of the months' pay).

There are no specific individual arrangements for non-executive Directors in the event of termination of office. Under Article 2125 of the Italian Civil Code, specific remuneration may also be envisaged for cases in which it is necessary to conclude non-competition agreements for members of the Board of Directors, the General Manager, Executives with Strategic Responsibilities and other Key Executives.

With reference to the effects of the termination of the relationship on the rights assigned under the existing share incentive plans, reference should be made to the relevant information documents made available on the Company's website.

The above takes place in compliance with the provisions of Article 123-ter of the TUF.

- Ex post **correction mechanisms**

Claw-back clauses (as defined in the executive summary and the glossary of this Report) apply to all variable components of remuneration.

2.3 Remuneration of Members of the Board of Directors, Members of the Board of Statutory Auditors, the General Manager and Executives with Strategic Responsibilities

2.3.1 Remuneration of the Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors, defined in line with market practices and in light of the benchmarking of remuneration packages of FTSE MIB Industrial companies, consists of a fixed component and a short-term variable component, as well as additional benefits in line with the Company's policies.

The following is a description of the Chairman's remuneration package, as determined by the Board of Directors on 25 June 2025, upon the proposal and assent of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors.

- **Fixed component:** Euro 400,000 gross per year as remuneration for the office of Chairman of the Board of Directors, including euro 50,000 set by the Shareholders' Meeting of 14 May 2025 for the office of member of the Board of Directors, pursuant to Article 2389, paragraph 1, of the Italian Civil Code.
- **Short-term variable component:** There is a short-term variable incentive plan with annual objectives (MBO), in relation to the powers granted. The amount is defined as a fixed sum of euro 100,000, which can be increased up to euro 120,000 in the event of over performance. The bonus is paid following a specific resolution in relation to the achievement of annual targets.



On 24 February 2026, the Board of Directors, at the proposal of the Remuneration Committee, assigned the following targets for the 2026 MBO:

2026 MBO

Objective	Weight (%)	Minimum Value (80%)	Target Value (100%)	Maximum Value (120%)
Enterprise risk management	20%	by 31 December 2026	by 30 November 2026	by 31 October 2026
Anti-corruption	20%	-20%	no. of target recommendations	+ 20%
Security	20%	80% certified companies	90% certified companies	100% certified companies
Institutional relations, strategies and communication	20%	1 sub-objective	2 sub-objectives	3 sub-objectives
Audit plan	20%	97% of the Plan	Numbers of Planned audits	111% of the Plan

ENTERPRISE RISK MANAGEMENT: implementation of a new project-level Risk Management platform for the Group's variation Divisions/Clusters with the execution of risk analysis on at least 4 projects.

ANTI-CORRUPTION: verification of implementation of the recommendations received from IMQ along with their adoption.

SECURITY: alignment of Italian subsidiaries with the UNI ISO 31030:2021 Travel Risk Management Guidelines.

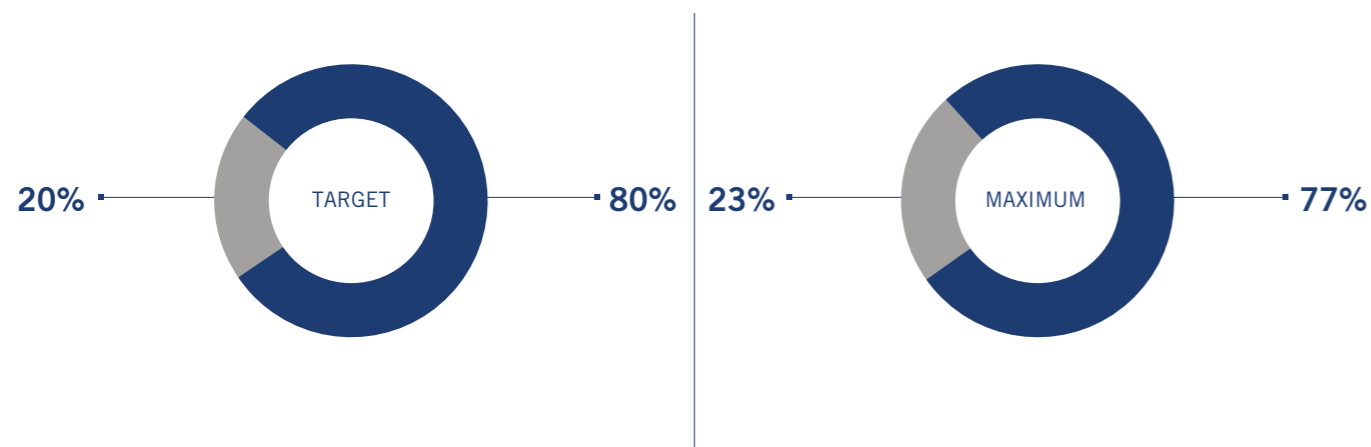
INSTITUTIONAL RELATIONS, STRATEGIES AND COMMUNICATION:

- Consolidation of relations with the Government, Parliament, Defence and Diplomatic Bodies, European and International Institutions
- Participation to implement strategies for the development of national and international business
- Group representation activities

AUDIT PLAN: implementation of the Fincantieri Audit Plan approved by the Board of Directors

- **Risk mitigation clauses:** The claw-back clause applies to the Chairman, as well as to all recipients of variable incentive plans.
- **Non-monetary benefits:** The use of the company car for mixed use and related fuel, supplementary health care and insurance coverage are granted.
- **Pay mix:** The Chairman's remuneration package comprises a fixed component and a short-term variable component. Considering the annual values of the incentives obtainable upon achieving the target, the distribution is 80% for the fixed part and 20% for the variable part; upon achieving over performance, the percentage is 77% for the fixed part and 23% for the variable part.

■ Fixed component ■ Short-term variable component



- **Severance treatment:** Reference is made to paragraph 2.2.7.

2.3.2 Remuneration of the chief executive officer and general manager

The remuneration of the Chief Executive Officer and General Manager is aimed, in line with market practices and in the light of the benchmarking of the remuneration packages of the identified Peer Group, at ensuring a proper balance between the fixed and variable component, outlining an appropriate division between the short-term variable component and the medium/long-term variable component.

Remuneration consists of fixed remuneration, a variable short- and medium/long-term component, and benefits in line with company policies.

The following is a description of the Chief Executive Officer and General Manager's remuneration package, as determined by the Board of Directors on 18 July 2025, upon the proposal and assent of the Remuneration Committee, having heard the opinion of the Board of Statutory Auditors.

• Fixed component:

is set at a total of euro 1,050,000, of which:

- Euro 50,000 as remuneration resolved by the Shareholders' Meeting on 14 May 2025 for the office of members of the Board of Directors, under Article 2389, paragraph 1, of the Italian Civil Code;
- Euro 262,500 gross per annum as remuneration for the office of Chief Executive Officer;
- Euro 787,500 gross per annum as remuneration for the position of General Manager.

Short-term variable component

For each financial year, a short-term variable component (MBO) is assigned, linked to the achievement of objectives defined annually by the Board of Directors, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors in an amount equal to 109% of the total annual fixed component⁵ (euro 1,140,000), which may be increased up to 120% of the target value in the event of over performance (euro 1,368,000). The incentive accrued is paid subject to verification by the Board of Directors, after consulting the Remuneration Committee, that the predetermined objectives set following approval of the financial statements for the year in question have been achieved.

The minimum performance for any single target required for the disbursement of the bonus generates a pay out equal to 80%.

On 24 February 2026, the Board of Directors, at the proposal of the Remuneration Committee, assigned the following targets for the 2026 MBO:

2026 MBO

Objective	Weight (%)	Minimum Value (80%)	Target Value (100%)	Maximum Value (120%)
EBITDA margin	30%	-10%	Budget	+10%
Orders	20%	-10%	Budget	+10%
Free Cash Flow				
<i>Net cash flows</i>	10%	-20%	Budget	+20%
<i>Free Cash Flow</i>	10%			
Business plan	10%	-20%	Budget	+20%
Sustainability				
<i>Environmental (Climate Change)</i>	5%	-10%	Target	+10%
<i>Social (Health and safety in the workplace)</i>	8%	-10%	Target	+10%
<i>Governance (Digital, AI and Cyber security)</i>	7%	-10%	Target	+10%

⁵ This increase in the target refers solely to the variable remuneration component related to the position of General Manager.

Reported EBITDA Margin is defined as the ratio between the 2026 budget EBITDA and the revenue and income of the relevant year. Reported EBITDA is defined as the result for the year before financial expenses, tax, depreciation and amortisation on tangible and intangible goods.

ORDERS is an objective calculated on the value of new orders, through the signing of binding ship contracts and/or LOI (Letters of Intent)/MOA (Memoranda of Agreement), conditional on obtaining the relevant financing.

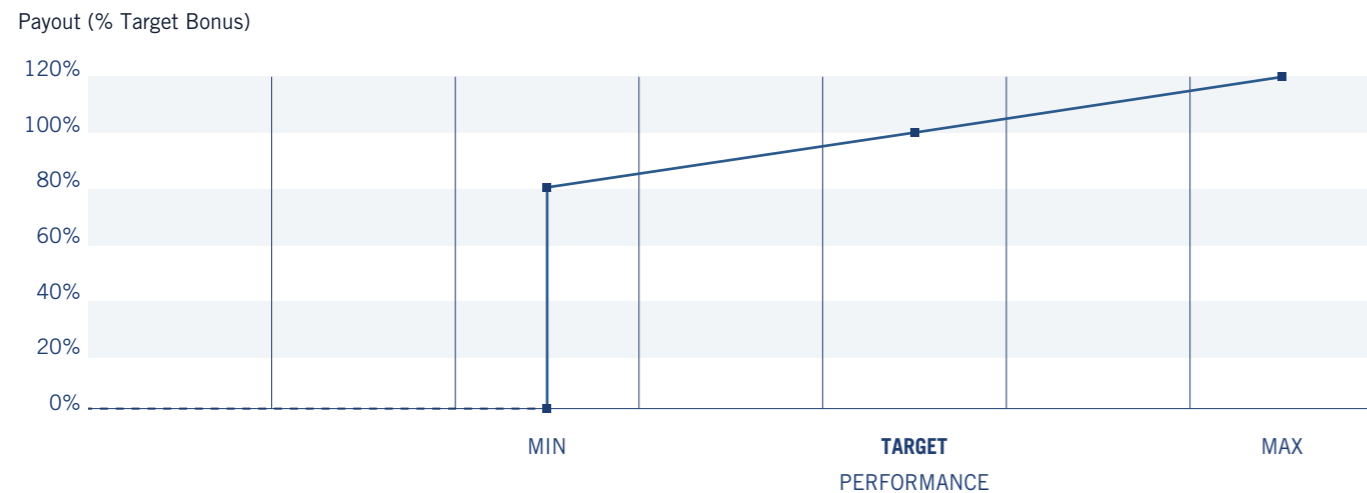
FREE CASH FLOW measures the amount of cash generated by the core business operations (net cash flows from operating activities) to which the cash flows from investing activities are added.

The BUSINESS PLAN objective is linked to achieving the expected targets, with impacts on 2026 EBITDA, from the initiatives of Operations Excellence, Super DMC (Cruise Division), Super DMM (Naval Division) and Super Vard (Offshore Division) and Procurement Excellence. In relation to the improvement initiatives of the three Divisions (Cruise, Naval and Offshore), a series of projects concerning the Commercial segment, the Product and operational efficiency have been launched.

ESG objectives:

- **Climate change:** mitigating and adapting to the effects of climate change along the value chain through innovative processes with a reduction of Scope 1 and 2 GHG emissions.
- **Health and Safety:** improvement of occupational health and safety performance with a view to zero injuries to protect the health of workers and the work environment.
- **Digital, AI and Cyber Security:** increase in the levels of control over the cyber risk exposure of the product supply chain.

Below is the incentive curve applicable to the 2026 MBO system for the Chief Executive Officer and General Manager.



Medium/long-term variable component:

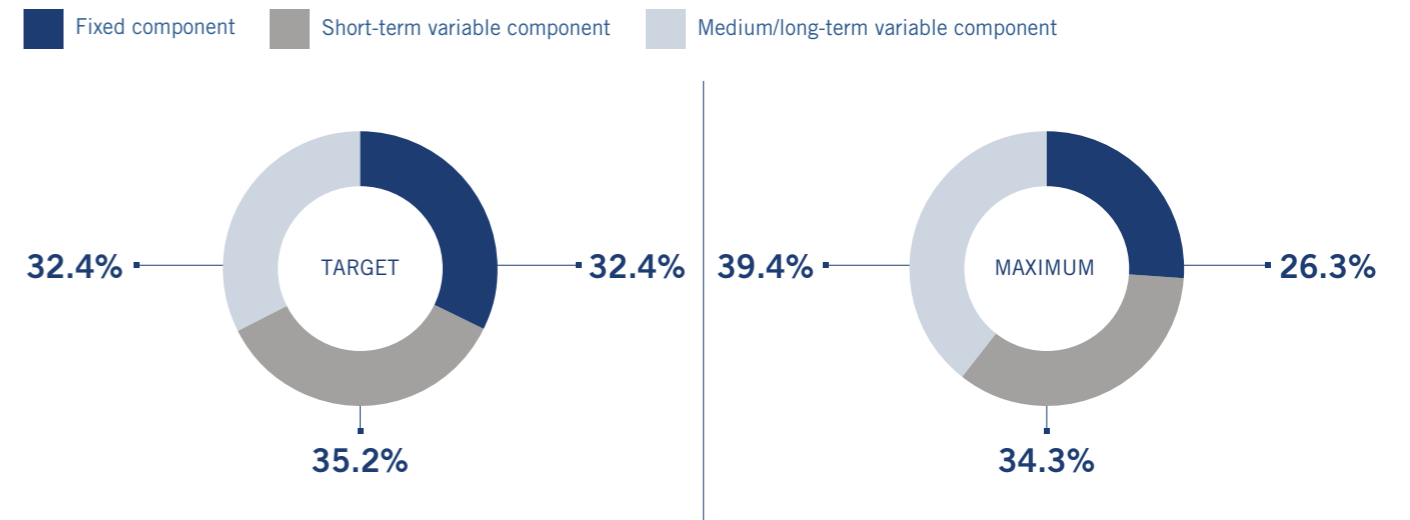
It is the recipient of the current medium/long-term plans: 2022-2024 LTI, 2nd Cycle (2023-2025) and 3rd Cycle (2024-2026), as well as the 2025-2027 Performance Share Plan, 1st Cycle (2025-2027) and 2nd Cycle (2026-2028).

The assignment of the number of rights to receive free shares of the Company is equal to 100% of the total annual fixed component in the event of on-target performance, which can be increased up to 150% in the event of over performance. The accrued incentive is awarded subject to verification by the Board of Directors, having consulted with the Remuneration Committee, of the achievement of the predetermined objectives set subsequently to the approval of the financial statements for the last financial year of reference for each cycle of the Plan, and the existence of all the other conditions set out in the regulations of the LTI Plans and is then paid in accordance with the provisions of the same regulations.

Risk mitigation clauses

The Claw-back clause applies to the Chief Executive Officer and General Manager, as well as to the entire population receiving variable incentive plans. In addition, a lock-up period is provided for medium/long-term incentive plans.

- **Non-monetary benefits:** The following are provided: a company car for mixed use and related fuel, supplementary health care and insurance and social security coverage. Furthermore, during his stay in Trieste, as an alternative to the hotel, he has the availability of accommodation, according to economic criteria.
- **Pay mix:** The remuneration package of the Chief Executive Officer and General Manager, as shown in the charts below, comprises a fixed component and a short and medium/long-term variable component, calculated as follows:



- **Severance treatment:** Reference is made to paragraph 3.2.6. There is no non-competition agreement in favour of the Chief Executive Officer and General Manager.

2.3.3 Remuneration of non-executive directors and statutory auditors

In accordance with the recommendations of the Borsa Italiana Corporate Governance Code, in 2026 as well the structure of the remuneration of Non-executive directors is linked to the commitment required of each of them, their skills and professionalism, and does not provide for any variable component. It also considers participation in one or more Committees established within the Board of Directors.

The remuneration package for Non-Executive Directors and Statutory Auditors consists only of the fixed component and, in line with the recommendations of the Corporate Governance Code and the purposes described in section 2.1 above, is composed of:

- for **Non-Executive Directors**: Euro 50,000 as remuneration resolved by the Shareholders' Meeting on 14 May 2025 for the office of members of the Board of Directors, under Article 2389, paragraph 1, of the Italian Civil Code.

In addition, on 25 June 2025, the Board of Directors, having consulted the Board of Statutory Auditors, established the remuneration for the Chairmen and members of the Board of Directors, specifically:

COMMITTEES	Chairman	Members
Control and Risk Committee	45,000.00	30,000.00
Remuneration Committee	40,000.00	25,000.00
Nomination Committee	40,000.00	25,000.00
Sustainability Committee	40,000.00	25,000.00

* The remuneration of independent Directors is the same as that described for non-executive Directors.

- for the **Board of Statutory Auditors**: the Shareholders' Meeting of 24 April 2024 appointed the new Board of Statutory Auditors and, in the Meeting of 11 June 2024, resolved on the following remuneration pursuant to Article 2402, paragraph 1, of the Italian Civil Code:

Chairman	Statutory Auditor
EUR 67,500	EUR 45,000

2.3.4 Remuneration of Executives with Strategic Responsibilities and other Key Executives

- **Fixed component**: consists of the gross fixed annual salary provided for in the individual contract signed, in line with best market practice and in accordance with the collective regulations applied. Remuneration will tend to be around the market median, with the possibility of excellent resources - in terms of managerial and professional skills - being placed in the third quartile. This market benchmark will be considered for those holding particularly critical or market-risk roles, and for those from the external market who will hold key roles within the company.
- **Short-term variable component**: for each financial year, a short-term variable component (MBO) is assigned with annual quantitative pre-determined targets, both corporate and individual.

The maximum target amount of the short-term variable component of the remuneration (MBO) of Executives with Strategic Responsibilities and of other Key Executives, depending on the MBO range they fall into, varies from a minimum of 40% to a maximum of 55% of the respective base remuneration; for over performance, those percentages may increase from a minimum of 48% to a maximum of 66%.

The minimum performance for any single target required for the disbursement of the bonus generates a pay out equal to 80%.

Below is the incentive curve applicable to the 2026 MBO system for the population in question:

Payout as a % of the base remuneration



Medium/long-term variable component:

This population is the beneficiary of the 2nd cycle of the 2025-2027 Performance Share Plan, which provides for the assignment of rights to receive Fincantieri shares free of charge, subject to the achievement, at the end of the three-year vesting period, of the objectives set out in paragraph 2.3.3, in in the measures set out below:

	Minimum target opportunity as a % of Base Remuneration	Maximum target opportunity as a % of Base Remuneration
Executives with Strategic Responsibilities	80%	85%
Key Executives	40%	50%

Risk mitigation clauses

The Claw-back clause applies to Executives with Strategic Responsibilities and Key Executives, as well as to the entire population receiving variable incentive plans. In addition, for the Executives with Strategic Responsibilities are provided with a lock-up period for medium/long-term incentive plans.

Non-monetary benefits

The use of the company car for mixed use and the relative fuel is envisaged, in some cases the use of accommodation for long stays. In addition, social security and supplementary insurance coverage is ensured.

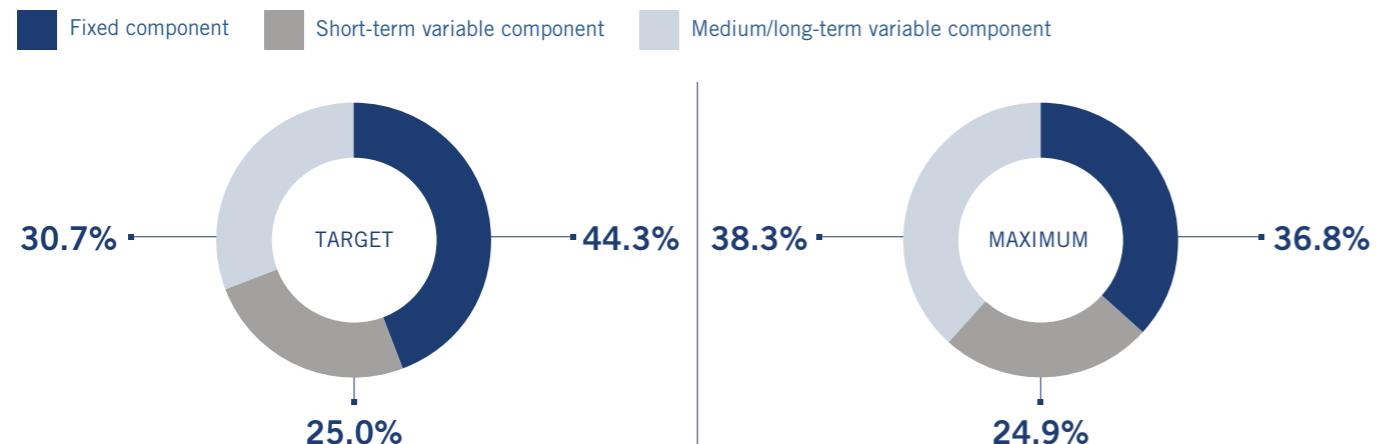
Pay mix

The remuneration package for Executives with Strategic Responsibilities and Key Executives comprises a fixed component, a short-term variable component and a long-term variable component, calculated as follows:

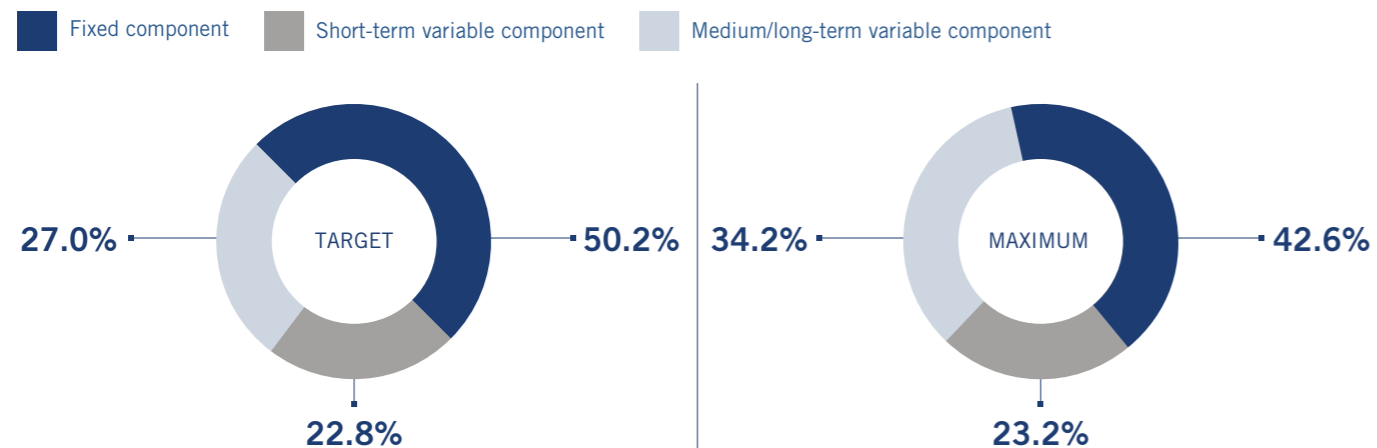
- short-term variable component: the annual values of the incentives obtainable on achievement of the target are indicated;
- medium/long-term variable component: the value of the incentive awarded in the event of reaching all the target objectives and over performance;

As shown by the chart below, the pay mix maintains a significant focus on variable components.

EXECUTIVES WITH STRATEGIC RESPONSIBILITIES



KEY EXECUTIVES



Severance treatment
Reference is made to paragraph 2.2.7.

Section II

Remuneration received in the 2025 financial year by the members of the Board of Directors and Board of Statutory Auditors, by the General Manager and by Key Executives/Executives with Strategic Responsibilities

FIRST PART

Items making up remuneration

With respect to financial year 2025, in this part of Section II of the Report, we explain the following: i) by name, the remuneration due to people who, during the course of the financial year, held - even for a fraction of the position of Director, Board of Statutory Auditors Member, General Manager and ii) overall, the remuneration due to Executives with Strategic Responsibilities/Key Executives. The same items are also summarised in the tables in the second part of this section.

1. BOARD OF DIRECTORS

1.1 Chairman of the Board of Directors

For the entire financial year 2025, the position of Chairman of the Board of Directors was held by Mr Biagio Mazzotta, whose remuneration, for the aforementioned period, is as follows:

- **Fixed component:** an amount equal to EUR 400,000 on an annual basis, of which:
 - Euro 50,000 as remuneration resolved by the Shareholders' Meeting on 14 May 2025 for the office of Chairman of the Board of Directors, under Article 2389, paragraph 1, of the Italian Civil Code;
 - Euro 350,000 as remuneration relating to the financial year 5, resolved by the Board of Directors on 30 June 2022, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, on the proposal of the Remuneration Committee, as well as after hearing the opinion of the Board of Statutory Auditors due to the extent and nature of the specific powers granted.
- **Short-term variable component: 2025 MBO Plan:**
 - the accrued incentive was paid during 2026, as defined by the Board of Directors of 25 March 2026, on the proposal of the Remuneration Committee and after hearing the Board of Statutory Auditors, after the Shareholders' Meeting called to approve the 2025 Financial statements. The amount of the MBO to be paid is euro 120,000. The Chairman's 2025 MBO was achieved at 120%.
 - The following table details the achievement of the individual objectives.

Objective	Weight (%)	Result	Weighted result
Enterprise risk management	15%	120%	18%
Anti-corruption	15%	120%	18%
Security	20%	120%	24%
Institutional relations and institutional communication	30%	120%	36%
Fincantieri Audit Plan	20%	120%	24%
		Final total	120%

1.2 Chief Executive Officer and General Manager

For the entire 2025 financial year, the position of Chief Executive Officer and General Manager of the Company was held by Mr. Pierroberto Folgiero.

The remuneration due to Mr Folgiero for the 2025 financial year is as follows:

- **Fixed component:** an amount equal to euro 1,050,000, on an annual basis, of which:
 - Euro 50,000 as remuneration resolved by the Shareholders' Meeting on 14 May 2025 for the office of members of the Board of Directors, under Article 2389, paragraph 1, of the Italian Civil Code.
 - Euro 276,706 as remuneration resolved upon by the Board of Directors on 18 July 2025, under Article 2389, paragraph 3, of the Italian Civil Code, on a proposal by the Remuneration Committee and the prior opinion of the Board of Statutory Auditors, for the position of Chief Executive Officer;
 - Euro 723,294 as remuneration for the role of General Manager of the Company;
- **Short-term variable component**
2025 MBO Plan: the accrued incentive was paid during 2026, as defined by the Board of Directors of 25 March 2026, on the proposal of the Remuneration Committee and after hearing the Board of Statutory Auditors, after the Shareholders' Meeting called to approve the 2025 Financial statements. The amount of the MBO to be paid is euro 1,262,231. The 2025 MBO of the Chief Executive Officer and General Manager was achieved at 114.1%.

The following table details the achievement of the individual objectives.

Objective	Weight (%)	Minimum Value	Target Value	Maximum Value	Result	Weighted result
EBITDA margin	30%	80%	100%	120%	100.4%	30.1%
Orders	20%	80%	100%	120%	120%	24.0%
Free Cash Flow						
<i>Net cash flows</i>	10%	80%	100%	120%	120%	12.0%
<i>Free Cash Flow</i>	10%	80%	100%	120%	120%	12.0%
Business plan	10%	80%	100%	120%	120%	12.0%
Sustainability						
<i>Environmental (Climate Change)</i>	5%	80%	100%	120%	120%	6.0%
<i>Social (Health and safety in the workplace)</i>	8%	80%	100%	120%	120%	9.6%
<i>Governance (Sustainable supply chain)</i>	7%	90%	95%	100%	120%	8.4%
					Final total	114.1%

- **Long-term variable component**

- **2022-2024 LTI Plan**

- Based on the decision made by the Board of Directors on 25 June 2025, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, following the Shareholders' Meeting that approved the 2024 financial statements, 154,959 shares were allocated, valued on the basis of the final balance percentage, equal to 74.04%. The allocation of shares refers to the 1st Cycle, which ended on 31 December 2024.

- **2023-2025 LTI Plan**

- Based on what was defined by the Board of Directors, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, as well as following the Shareholders' Meeting called to approve the 2025 financial statements, the shares valued on the basis of the percentage of achievement of the objectives, equal to 118.42%, will be allocated over the course of 2026. The allocation of shares refers to the 2nd Cycle, which ended on 31 December 2025.

The following table details the achievement of the individual objectives of 2023-2025 LTI Plan:

Objective	Weight (%)	Result	Weighted result
EBITDA margin	40%	102.90%	41.16%
<i>rTSR Modified FTSE Italia All Share</i>	15%	150.00%	22.50%
<i>rTSR International Peer Group</i>	20%	86.28%	17.26%
Sustainability	25%	150.00%	37.50%
		Final total	118.42%

- **2025-2027 LTI Plan**

- On 14 May 2025, the Shareholders' Meeting approved the 2025-2027 LTI Plan on the proposal of the Board of Directors; with reference to the 1st Cycle (2025-2027) of the aforesaid Plan, on 25 June 2025 the Board of Directors, on the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, provided for the free assignment of no. 74,263 rights to receive ordinary shares of Fincantieri, in the event of the achievement of all the target objectives and subject to the occurrence of the conditions set forth in the Regulations governing the Plan. In the event of over performance, it is expected that this number of rights may be increased by up to 50%.

- **Extraordinary remuneration**

- In line with the provisions of paragraph 2.2.3, Section I, of this document - which defines the possibility for the Company to provide for specific exceptional and extraordinary treatments even during the employment relationship - on 30 July 2024 the Board of Directors, after consulting with the Board of Statutory Auditors and upon proposal of the Remuneration Committee, granted the Chief Executive Officer a bonus related to extraordinary corporate acquisitions, equal to 50% of his fixed remuneration, i.e. equal to euro 525,000 to be paid in 2 tranches: (i) 70% equal to euro 367,500 was paid at the closing of the acquisition and (ii) the remaining 30% ,equal to euro 157,500, was paid in January 2026, one year after the closing date.

- **Non-monetary benefits**

- These include the use of a company car for mixed use and related fuel, supplementary health care, insurance and supplementary coverage, for a total value of euro 85,926, calculated on a taxable basis.

- **Accommodation**

- During his stay in Trieste, as an alternative to the hotel, Mr Folgiero has the availability of accommodation, according to economic criteria.

1.3 Other members of the Board of Directors and the Board of Statutory Auditors

The details of the remuneration of all the Directors are reported in Table 1, Section III of this Report.

1.4 Executives with Strategic Responsibilities

During 2025, the number of Executives with Strategic Responsibilities was 10.

The remuneration of Executives with Strategic Responsibilities is reported, again in aggregate terms, as none of the Executives with Strategic Responsibilities received a total remuneration higher than the highest total remuneration received by the members of the Board of Directors, the Board of Statutory Auditors and the General Manager.

The following is an aggregate description of each of the items comprising the remuneration of Executives with Strategic Responsibilities during financial year 2025:

- **Fixed component**

Aggregated amount of Euro 3,632,429

- **Short-term variable component**

2025 MBO Plan: the incentive accrued will be paid during 2026, once the process of calculating the assigned targets has been completed, following the Shareholders' Meeting convened to approve the 2025 Financial statements. The total amount of the 2025 MBO is euro 2,084,793.

- **Medium/long-term variable component:**

- **2022-2024 LTI Plan**

In accordance with the decision made by the Board of Directors on 25 June 2025, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, following the Shareholders' Meeting that approved the 2024 financial statements, a total of 255,891 shares were allocated, valued on the basis of the final balance percentage, equal to 74.04%, relating to the 1st Cycle that ended on 31 December 2024.

- **2023-2025 LTI Plan**

As defined by the Board of Directors, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, as well as following the Shareholders' Meeting called to approve the 2025 financial statements, the shares valued on the basis of the final balance percentage, equal to 118.42%, relating to the 2nd Cycle that ended on 31 December 2025, will be allocated over the course of 2026.

- **2025-2027 LTI Plan**

On 14 May 2025, the Shareholders' Meeting approved the 2025-2027 LTI Plan on the proposal of the Board of Directors; with reference to the 1st Cycle (2025-2027) of the aforesaid Plan, on 25 June 2025 the Board of Directors, on the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, provided for the free assignment of a total of 143,859 rights to receive ordinary shares of Fincantieri, in the event of the achievement of all the target objectives and subject to the occurrence of the conditions set forth in the Regulations governing the Plan. In the event of over performance, this number of rights may be increased by up to 50%.

- **Extraordinary remuneration:** In line with the provisions of paragraph 2.2.3, Section I, of this document - which defines the possibility for the Company to provide for specific exceptional and extraordinary treatments even during the employment relationship - on 30 July 2024 the Board of Directors, after consulting with the Board of Statutory Auditors and upon proposal of the Remuneration Committee, granted a bonus related to extraordinary corporate acquisitions on 30 July 2024. A bonus for a total of euro 189,600, relating to the second tranche, was paid out in January 2026. In accordance with the provisions of paragraph 2.2.3, Section I, of this document, specific amounts totalling 520,000 euros were also paid to some Executives with Strategic Responsibilities. These fees are linked to strict performance mechanisms and anchored to measurable and predetermined indicators. In particular, they refer to efficiency improvement and business development processes that have had a significant impact on the Company's business volumes and its profitability.

- **Non-monetary benefits**

These include a company car for mixed use and the relative fuel, in some cases the use of accommodation for long stays, insurance and supplementary health and social security coverage for a total value, according to a taxability criterion, of euro 341,915.

1.5 Key Executives

During 2025, managerial changes, in terms of hires/terminations and arrivals/departures from the role for the year in question, resulted in the total presence, during the year or part of the year, of 11 Key Executives (excluding Executives with Strategic Responsibilities).

The remuneration of Key Executives is shown at an aggregate level as none of them has received higher total remuneration than the highest total remuneration received by the members of the Board of Directors, the Board of Statutory Auditors and the General Manager.

The following is an aggregate description of each of the items comprising the remuneration of Key Executives, with details for Key Executives, during financial year 2025:

- **Fixed component**

Aggregated amount of Euro 2,015,705

- **Short-term variable component**

2025 MBO Plan: the incentive accrued will be paid during 2026, once the process of calculating the assigned targets has been completed, following the Shareholders' Meeting convened to approve the 2025 Financial statements. The total amount of the MBO in 2025 is euro 1,094,113.

- **Medium/long-term variable component:**

- **2022-2024 LTI Plan**

Based on the decision made by the Board of Directors on 25 June 2025, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, following the Shareholders' Meeting that approved the 2024 financial statements, a total of 121,266 shares were allocated, valued on the basis of the final balance percentage, equal to 74.04%, relating to the 1st Cycle that ended on 31 December 2024.

- **2023-2025 LTI Plan**

As defined by the Board of Directors, upon the proposal of the Remuneration Committee and subject to the opinion of the Board of Statutory Auditors, as well as following the Shareholders' Meeting called to approve the 2025 financial statements, the shares valued on the basis of the final balance percentage, equal to 118.42%, relating to the 2nd Cycle that ended on 31 December 2025, will be allocated over the course of 2026.

- **2025-2027 LTI Plan**

On 14 May 2025, the Shareholders' Meeting approved the 2025-2027 LTI Plan on the proposal of the Board of Directors; with reference to the 1st Cycle (2025-2027) of the aforesaid Plan, on 25 June 2025 the Board of Directors, on the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors, provided for the free assignment of a total of 118,928 rights to receive ordinary shares of Fincantieri, in the event of the achievement of all the target objectives and subject to the occurrence of the conditions set forth in the Regulations governing the Plan. In the event of over performance, this number of rights may be increased by up to 50%.

- **Non-monetary benefits**

These include a company car for mixed use and the relative fuel, in some cases the use of accommodation for long stays, insurance and supplementary health and social security coverage for a total value, according to a taxability criterion, of euro 238,577.

SECTION II – PART TWO

TABLE 1 (Table 1 – Scheme 7-bis of Annex 3A of Consob Regulation No. 11971/1999)

Table on the fees paid in 2025 and amounts of 2025 to be paid in 2026, represented in the table according to the maximum incentives to the Members of the Board of Directors and the Board of Statutory Auditors, to the General Manager and to the Key Executives with Strategic Responsibilities.

First name and Surname	Position ⁶	Period for which the position has been held	End of term	Variable remuneration non-equity									
				Fixed remuneration	Remuneration for participation in committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration	Total	Fair Value remuneration ⁷	Severance/Pension benefits	
Data in Euro													
Biagio Mazzotta	Chairman of the Board of Directors	01.01.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	400,000 ⁸	-	120,000 ⁹	-	-	-	520,000	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	400,000	-	120,000	-	-	520,000	-	-	
Pierroberto Folgiero	Chief Executive Officer General Manager	01.01.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	1,050,000 ¹⁰	-	1,419,731 ¹¹	-	85,926	-	2,555,657 ¹²	878,774 ¹³	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	1,050,000	-	1,419,731	-	85,926	-	2,555,657	878,774	
Paolo Amato	Director/ CRC Component/ SC Chairman/ RC Chairman	01.01.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	50,000 ¹⁴	70,000 ¹⁵	-	-	-	-	120,000	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	50,000	70,000	-	-	-	120,000	-	-	
Barbara Debra Contini	Director/ NC Component/ SC Component	01.01.2025 14.05.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	18,356 ¹⁶	18,356 ¹⁷	-	-	-	-	36,712	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	18,356	18,356	-	-	-	36,712	-	-	
Alberto Dell'Acqua	Director/ CRC Chairman/ RC Component	01.01.2025 14.05.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	18,356 ¹⁴	25,699 ¹⁸	-	-	-	-	44,055	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	18,356	25,699	-	-	-	44,055	-	-	
Massimo Di Carlo	Director/ CRC Component / RC Component	01.01.2025 14.05.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	18,356 ¹⁴	20,192 ¹⁹	-	-	-	-	38,548	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	18,356	20,192	-	-	-	38,548	-	-	
Paola Muratorio	Director/ RC Chairman/ SC Component	01.01.2025 14.05.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	18,356 ¹⁴	23,863 ²⁰	-	-	-	-	42,219	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	18,356	23,863	-	-	-	42,219	-	-	

⁶ The following abbreviations have been adopted in the body of the Tables above in relation to the corporate bodies and positions held in Fincantieri: CEO (means the Chief Executive Officer); BoD (means the Board of Directors); CRC (means the Control and Risk Committee); NC (means the Nomination Committee); RC (means the Remuneration Committee); SC (means the Sustainability Committee); BoSA (means the Board of Statutory Auditors); GM (means the General Manager); KE (means the Key Executives); ESR (means the Executives with Strategic Responsibilities).

⁷ It should be noted that the amounts indicated result from the sum of the Fair Value of the years of the 2022-2024 LTI Plan, of the second cycle (2023-2025), of the third cycle (2024-2026) and of the 2025-2027 LTI Plan first cycle (2025-2027).

⁸ The fixed remuneration refers to the period from 1 January 2025 to 31 December 2025. Please bear in mind that the annual fixed remuneration of the Chairman is of euro 400,000 and is composed of: i) EUR 50,000, as remuneration for the office of Chairman of the Board of Directors, resolved by the Shareholders' Meeting of 16 May 2022, pursuant to Article 2389, paragraph 1 of the Italian Civil Code, relating to the year 2024; ii) EUR 350,000, as remuneration accrued during the 2025 financial year, resolved upon by the Board of Directors on 1 August 2024, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, on the proposal of the RC, and after hearing the opinion of the BoSA, by virtue of the scope and nature of the specific powers granted.

⁹ For Chairman Mazzotta, the amount refers to the 2025 MBO incentive accrued and paid during 2026.

¹⁰ The fixed compensation for the office of Chief Executive Officer is composed of: i) euro 50,000 as compensation for the office of member of the Board of Directors, resolved by the Shareholders' Meeting of 16 May 2022, pursuant to Article 2389, paragraph 1, of the Italian Civil Code relating to the financial year 2025; ii) euro 276,706 as compensation accrued during the year 2025, resolved upon by the Board of Directors on 18 July 2025, pursuant to Article 2389, Section 3, of the Italian Civil Code, on the proposal of the RC, as well as after hearing the opinion of the BoSA, for the office of Chief Executive Officer. The fixed remuneration for the role of General Manager is equal to euro 723,294, as resolved by the Board of Directors on 18 July 2025.

First name and Surname	Position ⁶	Period for which the position has been held	End of term	Variable remuneration non-equity									
				Fixed remuneration	Remuneration for participation in committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration	Total	Fair Value remuneration ⁷	Severance/Pension benefits	
Data in Euro													
Cristina Scocchia	Director/ NC Chairman/ CRC Component	01.01.2025 14.05.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	18,356 ¹⁴	25,699 ²¹	-	-	-	-	44,055	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	18,356	25,699	-	-	-	44,055	-	-	
Valter Trevisani	Director/ NC Component/ RC Component/ CRC Component	01.01.2025 14.05.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	18,356 ¹⁴	21,356 ²²	-	-	-	-	39,712	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	18,356	21,356	-	-	-	39,712	-	-	
Alice Vatta	Director/ NC Component/ SC Component	01.01.2025 14.05.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	18,356 ⁹	18,356.16 ²³	-	-	-	-	36,712	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	18,356	18,356	-	-	-	36,712	-	-	
Gabriella Chersicla	Chairman of the Board of Statutory Auditors	01.01.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	67,500 ²⁴	-	-	-	-	-	67,500	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	67,500	-	-	-	-	67,500	-	-	
Elena Cussigh	Standing auditor	01.01.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	45,000 ²⁴	-	-	-	-	-	45,000	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	45,000	-	-	-	-	45,000	-	-	
Antonello Lillo	Standing auditor	01.01.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	45,000 ²⁴	-	-	-	-	-	45,000	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	45,000	-	-	-	-	45,000	-	-	
Battisti Gianfranco	Director/ NC Chairman/ SC Component	15.05.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	31,644	41,137 ²⁵	-	-	-	-	72,781	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	31,644	41,137	-	-	-	72,781	-	-	
Camerano Simona	Director/ NC Component/ RC Component	15.05.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	31,644	31,644 ²⁶	-	-	-	-	63,288	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	31,644	31,644	-	-	-	63,288	-	-	
Carrer Sara	Director/ SC Chairman/ RC Component	15.05.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	31,644 ²⁷	41,137 ²⁷	-	-	-	-	72,781	-	-
				Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	
				Total	31,644	41,137	-	-	-	72,781	-	-	

¹¹ The amount refers to: 1) to the 2025 MBO Plan and is euro 1,262,231, which will be paid in 2026; 2) to the extraordinary bonus, amounting to euro 157,500, connected to extraordinary corporate acquisitions, approved by the Board of Directors, after consulting with the Board of Statutory Auditors on 30 July 2024, which was paid in January 2026.

¹² It should be noted that remuneration relating to positions held in subsidiaries and associates during 2025 is not included in the remuneration received by Mr Folgiero, as it was paid directly to Fincantieri.

¹³ It should be noted that the amount indicated refers to the accrual year within the three-year duration of the entire cycle, of the 2022-2024 LTI Plan - second cycle (2023-2025) and third cycle (2024-2026) and of the 2025-2027 LTI Plan first cycle (2025-2027).

¹⁴ This amount, calculated pro rata temporis, approved by the Shareholders' Meeting on 16 May 2022, relating to the financial year 2025.

¹⁵ This amount, relating to the financial year 2025, is composed of: i) euro 14,684.93 as remuneration for serving as Chairman of the SC, ii) euro 30,000 as remuneration for serving as a member of the CRC, iii) euro 25,315.07 as remuneration for serving as Chairman of the RC.

¹⁶ This amount, calculated pro rata temporis, approved by the Shareholders' Meeting on 31 May 2023, relating to the financial year 2025.

¹⁷ This amount, relating to the financial year 2025, is composed of: i) euro 9,178.08 as remuneration for serving as Member of the SC and ii) euro 9,178.08 as remuneration for serving as member of the NC.

¹⁸ This amount, relating to the financial year 2025, is composed of: i) euro 16,520.55, as remuneration for the office of Chairman of the CRC and ii) euro 9,178.08, as remuneration for the office of member of the RC.

¹⁹ This amount, relating to the financial year 2025, is composed of: i) euro 11,013.70 as remuneration for the office of member of the CRC and ii) euro 9,178.08 as remuneration for the office of member of the RC.

²⁰ This amount, relating to the financial year 2025, is composed of: i) euro 14,684.93 as remuneration for serving as Chairman of the RC and ii) euro 9,178.08 as remuneration for serving as Chairman of the SC.

First name and Surname	Position ⁴	Period for which the position has been held	End of term	Variable remuneration <i>non-equity</i>								Total	Fair Value remuneration ⁷	Severance/ Pension benefits
				Fixed remuneration	Remuneration for participation in committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration					
Data in Euro														
Geronazzo Mariachiara	Director/ CRC Component / SC Component	15.05.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	31,644	34,808 ²⁸						66,452		
				Remuneration from subsidiaries and associates										
				Total	31,644	34,808.22	-	-	-	-	66,452	-	-	
Marini Sergio	Director/ CRC Chairman/ NC Component	15.05.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	31,644	44,301 ²⁹						75,945		
				Remuneration from subsidiaries and associates										
				Total	31,644	44,301	-	-	-	-	75,945	-	-	
Ravera Secondina Giulia	Director/ NC Component/ SC Component	15.05.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	31,644	31,643.84 ³⁰						63,288		
				Remuneration from subsidiaries and associates										
				Total	31,644	31,644	-	-	-	-	63,288	-	-	
Scalfarotto Emilio	Director/ CRC Component / RC Component	15.05.2025 31.12.2025	Meeting to appr. financial statements 2025	Remuneration from Fincantieri	31,644	34,808 ³¹						66,452		
				Remuneration from subsidiaries and associates										
				Total	31,644	34,808	-	-	-	-	66,452	-	-	
Key Executives	Key Executives			Remuneration from Fincantieri	5,648,134 ³²	-	3,888,506 ³³	-	580,492 ³⁴	-	10,117,132 ³⁵	2,956,140 ³⁶		
				Remuneration from subsidiaries and associates										
				Total	5,648,134	-	3,888,506	-	580,492	-	10,117,132	2,956,140	-	

²¹ This amount, relating to the financial year 2025, is composed of: i) euro 14,684.93 as remuneration for serving as Chairman of the CRC and ii) euro 11,013.70 as remuneration for serving as Chairman of the NC.

²² This amount, relating to the financial year 2025, is composed of: i) euro 9,178.08 as remuneration for the office of Member of the NC, and ii) euro 9,178.08 as remuneration for the office of member of the RC, iii) euro 3,000, on an annual basis, as remuneration for the office of member of the CRC, in replacement of Massimo Di Carlo in the event of incompatibility for the latter.

²³ This amount, relating to the financial year 2025, is composed of: i) euro 9,178.08 as remuneration for serving as Member of the NC and ii) euro 9,178.08 as remuneration for serving as member of the SC.

²⁴ This amount is the result - approved by the Shareholders' Meeting on 31 May 2023 - relating to the financial year 2025, for the assignment from 01.01.2025 to 31.12.2025.

²⁵ This amount, relating to the financial year 2025, is composed of: i) euro 25,315.07 as remuneration for serving as Chairman of the NC and ii) euro 15,821.92 as remuneration for serving as Chairman of the SC.

²⁶ This amount, relating to the financial year 2025, is composed of: i) euro 15,821.92 as remuneration for serving as Member of the RC and ii) euro 15,821.92 as remuneration for serving as member of the NC.

²⁷ This amount, relating to the financial year 2025, is composed of: i) euro 25,315.07 as remuneration for serving as Chairman of the SC and ii) euro 15,821.92 as remuneration for serving as Chairman of the RC.

²⁸ This amount, relating to the financial year 2025, is composed of: i) euro 15,821.92 as remuneration for the office of member of the SC and ii) euro 18,986.30 as remuneration for the office of member of the CRC.

²⁹ This amount, relating to the financial year 2025, is composed of: i) euro 28,479.45 as remuneration for serving as Chairman of the CRC and ii) euro 15,821.92 as remuneration for serving as Chairman of the NC.

³⁰ This amount, relating to the financial year 2025, is composed of: i) euro 15,821.92 as remuneration for serving as Member of the SC and ii) euro 15,821.92 as remuneration for serving as member of the NC.

³¹ This amount, relating to the financial year 2025, is composed of: i) euro 18,986.30 as remuneration for the office of member of the CRC and ii) euro 15,821.92 as remuneration for the office of member of the RC.

³² Of which euro 3632429 for Executives with Strategic Responsibilities. It should be noted that the amount indicated does not include the remuneration received by Key Executives for positions held on the corporate bodies of subsidiaries, since, in line with Group policy, such remuneration is paid to Fincantieri.

³³ The amount refers to: 1) the 2025 MBO Plan that will be recognised during 2026. Of this amount, euro 2,084,793 related to Executives with Strategic Responsibilities; 2) the extraordinary bonus, amounting to euro 189,600, related to extraordinary corporate acquisitions which were approved by the Board of Directors, after consultation with the Board of Statutory Auditors, on 30 July 2024; the bonus was paid in January 2026 in favour of certain Executives with Strategic Responsibilities. Specific amounts totalling 520,000 euros were also paid to some Executives with Strategic Responsibilities. These fees are linked to strict performance mechanisms and anchored to measurable and predetermined indicators. In particular, they refer to efficiency improvement and business development processes that have had a significant impact on the Company's business volumes and its profitability.

³⁴ Of which euro 341,915 for Executives with Strategic Responsibilities.

³⁵ Of which 6,768,737 for Executives with Strategic Responsibilities.

³⁶ Of which 1,804,972 for Executives with Strategic Responsibilities.

TABLE 2 (Table 3b – Scheme 7-bis of Annex 3A of Consob Regulation No. 11971/1999)

Table on monetary incentive plans for the Chairman, the Chief Executive Officer, the General Manager and Key Executives/Executives with Strategic Responsibilities.

First name and Surname	Office ³⁸	Bonus for the year			Bonus from previous years			Other bonuses	
		Plan	Payable / Paid	Deferred	Period of reference	No longer payable	Payable / Paid	Deferred again	
Data in Euro									
Biagio Mazzotta	Chairman of the Board of Directors	Remuneration from Fincantieri	-	-	-	-	-	-	-
		2025 MBO	120,000 ³⁷	-	-	-	-	-	-
		Remuneration from subsidiaries and associates	-	-	-	-	-	-	-
Total	-	120,000	-	-	-	-	-	-	
Pierroberto Folgiero	Chief Executive Officer and General Manager	Remuneration from Fincantieri	-	-	-	-	-	157,500 ³⁹	-
		2025 MBO	1,262,231 ³⁸	-	-	-	-	-	-
		Remuneration from subsidiaries and associates	-	-	-	-	-	-	-
Total	-	1,262,231	-	-	-	-	-	-	
Key Executives	Key Executives	Remuneration from Fincantieri	-	-	-	-	-	709,600 ³⁹	-
		2025 MBO	3,178,906 ⁴⁰	-	-	-	-	-	-
		Remuneration from subsidiaries and associates	-	-	-	-	-	-	-
Total	-	3,178,906	-	-	-	-	-	-	

³⁷ The final 2025 MBO is 120% and the related amount of euro 120,000 will be paid out in 2026.

³⁸ The final 2025 MBO is 114.1% and the related amount of euro 1,262,231 will be paid out in 2026.

³⁹ The Board of Directors, after consulting with the Board of Statutory Auditors, acknowledged a bonus in connection with extraordinary corporate acquisitions on 30 July 2024. The award was paid out in January 2026.

⁴⁰ The amount refers to the 2025 MBO Plan that will be recognised during 2026. Of this amount, euro 2,084,793 relates to Executives with Strategic Responsibilities.

SECTION III

(Table 1 – Scheme 7-ter of Annex 3A of Consob Regulation No. 11971/1999)

Information on the shareholdings of members of the Board of Directors, of the Board of Statutory Auditors, the General Manager and Executives with Strategic Responsibilities

First name and Surname	Office ⁴¹	Period for which the position has been held	Subsidiary	No. of shares held at the end of financial year 2024	No. of shares purchased ⁴²	No. of shares sold	No. of shares held at the end of financial year 2025
Biagio Mazzotta	Chairman of the Board of Directors	01.01.2025 31.12.2025	-	-	-	-	-
Pierroberto Folgiero	Chief Executive Officer and General Manager	01.01.2025 31.12.2025	-	103,668	155,282 ⁴³	65,929	193,021
Paolo Amato	Director	01.01.2025 31.12.2025	-	-	-	-	-
Barbara Debra Contini	Director	01.01.2025 14.05.2025	-	-	-	-	-
Alberto Dell'Acqua	Director	01.01.2025 14.05.2025	-	-	-	-	-
Massimo Di Carlo	Director	01.01.2025 14.05.2025	-	-	-	-	-
Paola Muratorio	Director	01.01.2025 14.05.2025	-	-	-	-	-
Cristina Scocchia	Director	01.01.2025 14.05.2025	-	-	-	-	-
Valter Trevisani	Director	01.01.2025 14.05.2025	-	-	-	-	-
Alice Vatta	Director	01.01.2025 14.05.2025	-	-	-	-	-
Gabriella Chersicla	Chairman of the Board of Statutory Auditors	01.01.2025 31.12.2025	-	-	-	-	-
Elena Cussigh	Standing auditor	01.01.2025 31.12.2025	-	-	-	-	-
Antonello Lillo	Standing auditor	01.01.2025 31.12.2025	-	-	-	-	-
Battisti Gianfranco	Director	15.05.2025 31.12.2025	-	-	-	-	-
Camerano Simona	Director	15.05.2025 31.12.2025	-	-	-	-	-
Carrer Sara	Director	15.05.2025 31.12.2025	-	-	-	-	-
Geronazzo Mariachiara	Director	15.05.2025 31.12.2025	-	-	-	-	-
Marini Sergio	Director	15.05.2025 31.12.2025	-	0	1,000	0	1,000
Ravera Secondina Giulia	Director	15.05.2025 31.12.2025	-	-	-	-	-
Scalfarotto Emilio	Director	15.05.2025 31.12.2025	-	-	-	-	-
Executives with Strategic Responsibilities	-	01.01.2025 31.12.2025	Fincantieri	578,969 ⁴⁴	258,661	108,590	729,040

⁴¹ No information is disclosed about persons who ceased to hold office before the Company's shares were admitted to trading. It should be noted that, under Article 84-quater, paragraph 4 of the Issuers' Regulations, the Report on the Policy regarding Remuneration and Fees Paid must indicate "the shareholdings held in the listed company and its subsidiaries by members of the administrative and supervisory bodies, by General Manager and by other Executives with Strategic Responsibilities, and by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or intermediaries, as resulting from the shareholders' register, from communications received and from other information acquired from members of the administrative and supervisory bodies, General Manager and Executives with Strategic Responsibilities". Under Schedule no. 7-ter of Appendix 3A of the Issuers' Regulations, all persons who during the year in question held, even for a fraction of a year, the position of member of the administrative and supervisory bodies, General Manager or Executives with Strategic Responsibilities are included. In this regard, the title of possession and mode of possession are also specified.

⁴² The total number of shares purchased also includes the allocation, net of statutory deductions, resulting from the 1st cycle (2022-2024) of the 2022-2024 LTI Plan and the Shares purchased under the Employee Share Ownership Plan launched in July 2025.

⁴³ The total number of shares also includes the Shares purchased under the Employee Share Ownership Plan launched in July 2025, the bonus shares from the 2024 PAD received in November 2025, and the shares from the 2022-2024 performance share plan (1st cycle) allocated in July 2025.

⁴⁴ The aforementioned number corresponds to the total number of shares held as of 31.12.2025 by the Executives with Strategic Responsibilities identified for the financial year 2025. The difference in the number of shares held at 31.12.2024 compared to the previous Remuneration Report is due to the corporate action for the reverse splitting of shares occurred during 2025 and to the turnover of the various Executives in the role of Executive with Strategic Responsibilities.

TABLE 3 (Table 3a – Scheme 7-ter of Annex 3A of Consob Regulation No. 11971/1999)

Incentive Plans based on Financial Instruments, other than Stock Options, for Members of the Management body, the General Manager and other Executives with Strategic Responsibilities

First name and Surname	Office	Financial instruments allocated in previous years and not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not attributable		Financial instruments vested during the year and attributable		
		2022-2024 ⁴⁵ LTI Plan	Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at grant date	Vesting Period	Grant date	Market price at the time of allocation	Number and type of financial instruments	Number and type of financial instruments	Value at expiry date
Pierroberto Folgiero	Chief Executive Officer and General Manager	25 February 2021 (1st cycle 2022-2024)	1,622,624	About 3 years	-	-	-	-	-	154,959	2,381,208	-
		25 February 2021 (2nd cycle 2023-2025)	1,988,636	About 3 years	-	-	-	-	-	-	-	270,972 ⁴⁶
		25 February 2021 (3rd cycle 2024-2026)	233,023	About 3 years	-	-	-	-	-	-	-	342,893 ⁴⁷
DPR+DRS Remuneration in Fincantieri		25 February 2021 (1st cycle 2022-2024)	3,922,537	About 3 years	-	-	-	-	-	377,157 ⁴⁸	5,795,658	-
		25 February 2021 (2nd cycle 2023-2025)	6,173,843	About 3 years	-	-	-	-	-	-	-	841,248 ⁴⁹
		25 February 2021 (3rd cycle 2024-2026)	800,190	About 3 years	-	-	-	-	-	-	-	1,177,480 ⁵⁰
Total		-	-	-	-	-	-	-	532,116	8,176,866	1,112,220	
		-	-	-	-	-	-	-	-	-	-	1,520,373

⁴⁵ Date of approval of the Plan by the Board of Directors, subsequently approved by the Shareholders' Meeting convened on 8 April 2021 to approve the financial statements for the year ended 31 December 2020, on the proposal of the Board of Directors. The difference in number of shares in the various sections of the table is due to the turnover of different Executives in the role of Executive with Strategic Responsibilities and Key Executive during the year under review.

⁴⁶ The amount refers to the year of accrual within the three years of the full cycle; the total amount of the fair value for the entire cycle is 812,915.

⁴⁷ The amount refers to the year of accrual within the three years of the full cycle; the total amount of the fair value for the entire cycle is 1,028,678.

⁴⁸ Of which 255,891 for Executives with Strategic Responsibilities.

⁴⁹ Of which 533,836 for Executives with Strategic Responsibilities. The difference in fair value is due to the turnover of different Managers in the role of Executive with Strategic Responsibilities during the year under review. The total amount of the fair value for the entire cycle is 2,523,744, of which 1,601,509 for Executives with Strategic Responsibilities.

⁵⁰ The amount refers to the year of accrual within the three years of the full cycle, of which 757,963 for Executives with Strategic Responsibilities; the total amount of the fair value for the entire cycle is 3,532,440, of which 2,273,888 for Executives with Strategic Responsibilities.

First name and Surname Office	2022-2024 ⁵¹ LTI Plan	Financial instruments allocated in previous years and not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not attributable	Financial instruments vested during the year and attributable	Value at expiry date	Financial instruments for the year	
		Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value at grant date ⁵²	Vesting Period	Grant date	Market price at the time of allocation ⁵³	Number and type of financial instruments	Number and type of financial instruments		Fair value
Pierroberto Folgiero Chief Executive Officer and General Manager	(1st Cycle 2025-2027)			74,263	13,46440	About 3 years	25.06.2025 ⁵⁴	14.1390	-	154,959	2,381,208	333,302 ⁵⁵
DPR+DRS Remuneration from Fincantieri	(1st Cycle 2025-2027)			262,787	13,46440	About 3 years	25.06.2025 ⁵⁴	14.1390				1,179,423 ⁵⁶
Total	(1st Cycle 2025-2027)											1,512,725

⁵¹ Date of approval of the Plan by the Board of Directors, subsequently approved by the Shareholders' Meeting convened on 14 May 2025 to approve the financial statements for the year ended 31 December 2024, on the proposal of the Board of Directors. The difference in number of shares in the various sections of the table is due to the turnover of different Executives in the role of Executive with Strategic Responsibilities and Key Executive during the year under review.

⁵² The fair value relating to the 2025-2027 LTI Plan, 2025-2027 1st cycle, corresponding to the maximum incentive attributable in the event of full achievement of all performance conditions, was calculated on the basis of the weighted unit value of the following parameters: 35% of the reference carrying amount of TSR (euro 7.9754) and 25% of the reference carrying amount of the Sustainability Index added to 40% of the reference carrying amount of EBITDA (16.42).

⁵³ This is the weighted average market price of the shares during the five trading days prior to the date of the Board of Directors resolution of 25 June 2025 for the 1st cycle (2025-2027) of the Plan.

⁵⁴ Date on which the Board of Directors approved the number of rights to be granted to recipients of the 2025-2027 LTI Plan for the 1st cycle (2025-2027) of the Plan.

⁵⁵ The amount refers to the year of accrual within the three years of the full cycle; the total amount of the fair value for the entire cycle is 333,302.

⁵⁶ The amount refers to the year of accrual within the three years of the full cycle, of which 645,657 for Executives with Strategic Responsibilities; the total amount of the fair value for the entire cycle is 3,538,269, of which 1,936,975 for Executives with Strategic Responsibilities.



Glossary

Directors	Members of the Board of Directors
Executive Directors	Directors who have been assigned special duties by the Board of Directors, specifically the Chairman and the Chief Executive Officer.
Claw-back clauses	Contractual agreements that allow the Company to demand the restitution, in whole or in part, of the variable components (sums or shares) of remuneration paid (or to withhold the variable components subject to deferment), determined on the basis of data that later turned out to be manifestly incorrect or false, or in cases of fraud or in relation to fraudulent or negligent conduct in breach of rules, including those of a regulatory nature, and company regulations, provided that the verification of the above cases takes place on the basis of data proven by the competent company functions, within three years from the date of attribution, or by the courts, within the limitation period of the various cases. Similarly, in compliance with the Group's ethical principles, the return of the incentive paid will be required if the targets associated with the incentives are acquired through conduct in breach of the regulations on corruption and corporate offences that entail the administrative liability of the Company under Articles 25 and 25-ter of Legislative Decree No. 231/01, subject to the time limits defined above.
Corporate Governance Code or Code	The Corporate Governance Code for listed companies promoted by the Corporate Governance Committee set up by Borsa Italiana S.p.A., ABI, Ania, Assonime, Confindustria and Assogestioni.
Remuneration Committee or Committee	The Remuneration Committee established by the Board of Directors of Fincantieri, under the Corporate Governance Code.
Board of Directors or Board	The Board of Directors of Fincantieri
General Manager	The General Manager of Fincantieri
Key Executives	<p>The following executives of Fincantieri, who hold organizational positions having a significant impact on the achievement of company objectives:</p> <ul style="list-style-type: none"> • Head of Merchant Ships Division • Head of the Naval Vessels Division • Head of the Offshore and Specialized Vessels Division • Chief Financial Officer • Head of Group Strategic Communication • Head of Corporate Strategy and Innovation Operations • Head of Human Resources and Real Estate • Head of Furniture Cluster • Head of Infrastructure Pole • Head of Electronics and Digital Product Cluster • Head of Systems and Components Cluster • Head of Underwater Cluster (starting from 1 January 2026) • Head of Legal, Corporate Affairs and Compliance • Head of Group Procurement and Supply Chain • Head of Institutional Affairs • Head of Naval Vessels Operations Division • Head of Merchant Ships Operations Division • Head of New Building and After Sales Merchant Ships Division • Head of Monfalcone Plant • Head of Marghera Plant • Head of the Integrated Naval Shipyard <p>Key Executives may be included in the definition of Top Management (see definition of Top Management)</p>

Executives with Strategic Responsibilities	<p><i>“Those persons who have the power and responsibility, directly or indirectly, to plan, direct and control the affairs of the company, including Directors (whether executive or otherwise) of the company itself.”</i></p> <p>The following Key Executives have also been identified as Executives with Strategic Responsibilities, under Appendix 1 of Consob Regulation no. 17221 of 12 March 2010:</p> <ul style="list-style-type: none"> • Head of Merchant Ships Division • Head of the Naval Vessels Division • Head of the Offshore and Specialized Vessels Division • Chief Financial Officer • Head of Group Strategic Communication • Head of Corporate Strategy and Innovation Operations • Head of Human Resources and Real Estate • Head of Legal, Corporate Affairs and Compliance • Head of Institutional Affairs <p>Executives with Strategic Responsibilities are included in the definition of Top Management (see definition of Top Management).</p>
EBITDA	Earnings before interest expense, taxes, depreciation and amortisation of tangible and intangible assets.
EBITDA Margin	The ratio of EBITDA to revenues in the reference period.
Modified FTSE Italia All Share	The FTSE Italia All Share index, the value of which is published daily by the Borsa Italiana, has been modified to exclude companies whose main or exclusive business is banking, insurance or asset management.
Fincantieri	FINCANTIERI S.p.A.
Group Fincantieri and its subsidiaries, under Article 93 of the TUF.	
Sustainability index	The tool used to measure the achievement of sustainability objectives that the company has set itself, in combination with and/or in addition to those of economic and financial performance, in order to align with the growing expectations of the financial community for sustainable development.
MBO	Management by Objectives, i.e., the short-term variable component of remuneration consisting of an annual cash bonus to be paid based on the achievement of pre-established annual targets.
Target objective	Standard level of achievement of the target entitling to 100% of the incentive (except for other multiplier or discretionary parameters).
International Peer Group	Panel of companies listed on international markets and indicated as reference parameter in the Information Document relating to the LTI Plans.
2022-2024 Performance Share Plan or 2022-2024 LTI Plan or 2022-2024 Plan	Medium/long-term variable incentive instrument providing for the free assignment to beneficiaries of rights to receive a predetermined quota of Fincantieri ordinary shares without nominal value, depending on the achievement of specific performance targets, approved by the Shareholders' Meeting of 8 April 2021.
2025-2027 Performance Share Plan or 2025-2027 LTI Plan or 2025-2027 Plan	Medium/long-term variable incentive instrument providing for the free assignment to beneficiaries of rights to receive a predetermined quota of Fincantieri ordinary shares without nominal value, depending on the achievement of specific performance targets, approved by the Shareholders' Meeting of 14 May 2025.
LTI Plans or plans	Collectively, the 2022-2024 Performance Share Plan and the 2025-2027 Performance Share Plan.
Remuneration Policy or Policy	The Remuneration Policy approved by the Board of Directors and described in the first Section of this Report.
Committee Regulations	The Regulations of the Remuneration Committee.
Issuers' Regulations	The Regulations issued by Consob with resolution no. 11971 of 14 May 1999 on Issuers, as subsequently amended and supplemented.

Report on the Policy regarding Remuneration and Fees paid or Report	This Report on the Policy regarding Remuneration and Fees paid, drawn up in accordance with Article 123-ter of the TUF.
Company	FINCANTIERI S.p.A.
Top Management	As provided for by the “Procedure for the preparation of the Remuneration Policy and for the assessment of the consistency of the remuneration paid”, this category includes Executives with Strategic Responsibilities; in addition, Key Executives and the key resources may also fall within this perimeter.
TSR	The return for an investor calculated by considering both the changes in the share price over a given period and the dividends distributed over the same period, assuming that these dividends are reinvested at the time of detachment in the Company's own shares.
Italian Consolidated Law on Finance or TUF	Legislative Decree no. 58 of 24 February 1998 (and subsequent amendments and additions), containing the “Consolidated Law on Financial Intermediation”.



FINCANTIERI

FINCANTIERI S.p.A.
Parent Company
Registered office Via Genova no. 1 - 34121 – Trieste -Italy
Tel: +39 040 3193111 Fax: +39 040 3192305
fincantieri.com
Share Capitale € 881.724.341,70*
Trieste Company Register and Tax No. 00397130584
VAT No. 00629440322

* Share capital as at the date of approval of the Report
by the Board of Directors on 25 March 2026