

# Report on corporate governance and ownership structure

pursuant to art. 123-bis of Legislative Decree No. 58 of 24 February 1998  
Approved by the Board of Directors on 7 March 2024

**FINCANTIERI**

## Report on corporate governance and ownership structure pursuant to art. 123-bis of Legislative Decree No. 58 of 24 February 1998

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## Glossary

<b>Board Committees or Committees</b>	The committees formed within the Board of Directors, pursuant to Recommendation 16 of the Corporate Governance Code (specifically, the Control and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee).
<b>Board of Directors or Board</b>	Fincantieri's Board of Directors.
<b>Board of Statutory Auditors</b>	Fincantieri's Board of Statutory Auditors.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A. (Italian Stock Exchange).
<b>By-laws</b>	Fincantieri's By-laws in force as at the date of this Report.
<b>Code of Conduct</b>	The Code of Conduct adopted by the Company and described in Section 4.3 of this Report.
<b>Committee for Related Party Transactions or RPT Committee</b>	The Control and Risk Committee acting as the Committee for Related Party Transactions in accordance with the Consob Related Parties Regulation described in Section 4.5 of this Report.
<b>Consob Issuers' Regulation</b>	The Regulation issued by Consob with Resolution No. 11971 of 14 May 1999 on issuers, as amended.
<b>Consob Related Parties Regulation</b>	The Regulation issued by Consob with Resolution No. 17221 of 12 March 2010, as amended.
<b>Control and Risk Committee or CRC</b>	The board committee described in Section 2.3.1 of this Report.
<b>Corporate Governance Code or Code</b>	The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee.
<b>Corporate Governance Committee or CG Committee</b>	The Italian Listed Companies Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>Corporate Governance Report or Report</b>	This report on corporate governance and ownership structure prepared in accordance with art. 123-bis of the Italian Consolidated Law on Finance (TUF).
<b>Financial Year or 2023 Financial Year</b>	The financial year ended on 31 December 2023 to which this Report refers.
<b>Fincantieri, the Company or the Issuer</b>	FINCANTIERI S.p.A.
<b>Group or Fincantieri Group</b>	Fincantieri and its subsidiaries in accordance with art. 93 of the Italian Consolidated Law on Finance (TUF).
<b>ICRMS</b>	The Company's internal control and risk management system.
<b>Independent Auditors</b>	Deloitte & Touche S.p.A.
<b>Internal Audit Manager</b>	The Head of the Internal Audit Function described in Section 3.2.4 of this Report.
<b>Italian Civil Code</b>	The Italian Civil Code.

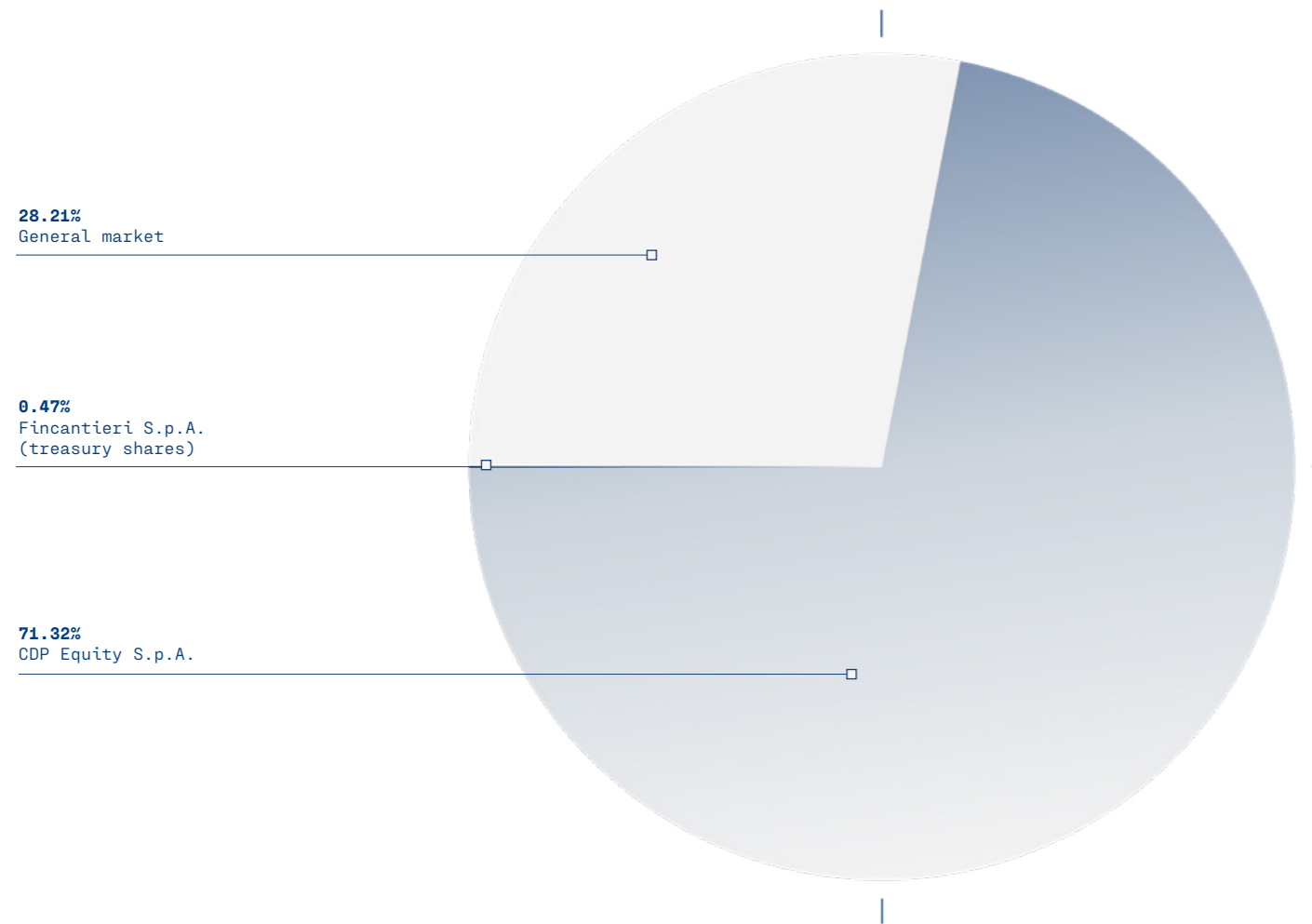
<b>Italian Consolidated Law on Finance (TUF)</b>	Legislative Decree No. 58 of 24 February 1998, as amended.
<b>Nomination Committee or NC</b>	The board committee described in Section 2.3.3 of this Report.
<b>Officer in Charge</b>	The Manager responsible for preparing financial reports appointed in accordance with art. 154-bis of the Italian Consolidated Law on Finance (TUF) and art. 26 of the By-laws.
<b>Organizational Model</b>	The Organizational Model adopted by the Company in accordance with Legislative Decree No. 231 of 8 June 2001, as amended.
<b>Remuneration Committee or RC</b>	The board committee described in Section 2.3.2 of this Report.
<b>Remuneration Report</b>	The report on the remuneration policy and fees paid prepared in accordance with art. 123-ter of the Italian Consolidated Law on Finance (TUF) and art. 84-quater of the Consob Issuers' Regulation.
<b>Risk Officer</b>	The Risk Officer described in Section 3.2.5 of this Report.
<b>Shareholders' Meeting</b>	Fincantieri Shareholders' Meeting
<b>Supervisory Body or SB</b>	The Supervisory Body established in accordance with art. 6(1)(b) of Legislative Decree No. 231 of 8 June 2001, as amended.
<b>Sustainability Committee or SC</b>	The board committee described in Section 2.3.4 of this Report.
<b>Sustainability Report or NFD</b>	The non-financial disclosure prepared in accordance with Legislative Decree No. 254 of 30 December 2016 approved by the Board of Directors.

# Executive Summary

## Shareholders

The following graph and table show the composition of the Company's shareholders and the types of investors in the Company as at the end of the Financial Year and the date of this Report.

### Shareholders

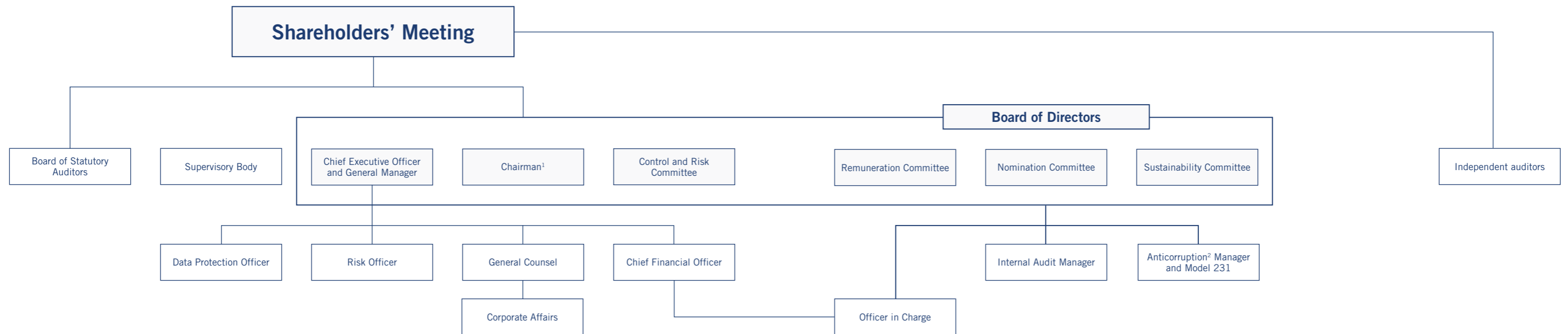


Shareholders characteristics	Yes/No	% share capital
Shareholders' agreements	No	-
Shareholding threshold for the submission of slates for the appointment of corporate bodies and officers	-	1%



## Corporate Governance in Fincantieri

The Company's corporate governance structure is illustrated below.



<sup>1</sup> On 15 May 2022, the Board of Directors delegated powers to the Chairman concerning the internal control and risk management system.  
<sup>2</sup> Head of the Compliance Function for the prevention of corruption in accordance with UNI ISO 150 37001:2018.

## Composition of the Board of Directors

The composition of the Board of Directors appointed by the Shareholders' Meeting on 16 May 2022, in office at the end of the Financial Year and at the date of this Report is shown below. The figures below take into account the resignation of Director Alessandra Battaglia on 24 March 2023 and the appointment by the Shareholders' Meeting of 31 May 2023 of Director Barbara Debra Contini.

Director	Office	Term expiry	Role	INDIP. by Law	INDIP. by Code	CRC	RC	NC	SC
Claudio Graziano	Chairman	Sh. meeting to app. fin. stat. 2024	Executive	-	-	-	-	-	-
Pierroberto Folgiero	CEO	Sh. meeting to app. fin. stat. 2024	Executive	-	-	-	-	-	-
Paolo Amato	Director	Sh. meeting to app. fin. stat. 2024	Non-Executive	√	√	X	-	-	P
Barbara Debra Contini	Director	Sh. meeting to app. fin. stat. 2024	Non-Executive	√	√	-	-	X	X
Alberto Dell'Acqua	Director	Sh. meeting to app. fin. stat. 2024	Non-Executive	√	√	P	X	-	-
Massimo Di Carlo	Director	Sh. meeting to app. fin. stat. 2024	Non-Executive	-	-	X	X	-	-
Paola Muratorio	Director	Sh. meeting to app. fin. stat. 2024	Non-Executive	√	√	-	P	-	X
Cristina Scocchia	Director	Sh. meeting to app. fin. stat. 2024	Non-Executive	√	√	X	-	P	-
Valter Trevisani	Director	Sh. meeting to app. fin. stat. 2024	Non-Executive	√	√	X <sup>1</sup>	X	X	-
Alice Vatta	Director	Sh. meeting to app. fin. stat. 2024	Non-Executive	√	√	-	-	X	X

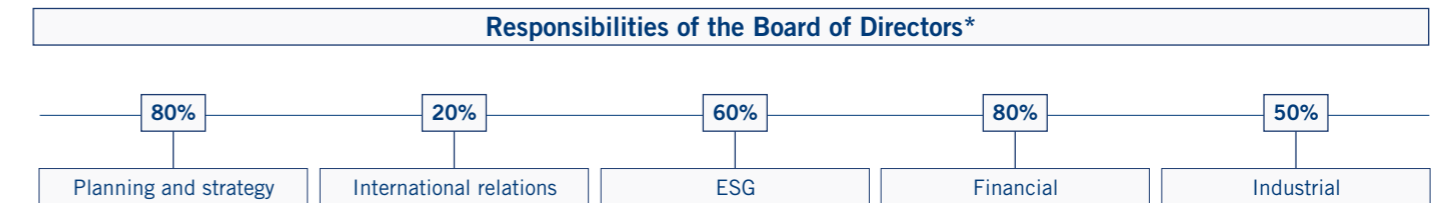
CRC: Control and Risk Committee  
RC: Remuneration Committee  
NC: Nomination Committee  
SC: Sustainability Committee

(1) Member of the Control and Risk Committee to replace Director Di Carlo when the Committee, meeting as the RPT Committee, examines the most significant related party transactions.

P: Chairman of the Committee  
√: Satisfies the requirement  
-: Not applicable  
X: Committee member

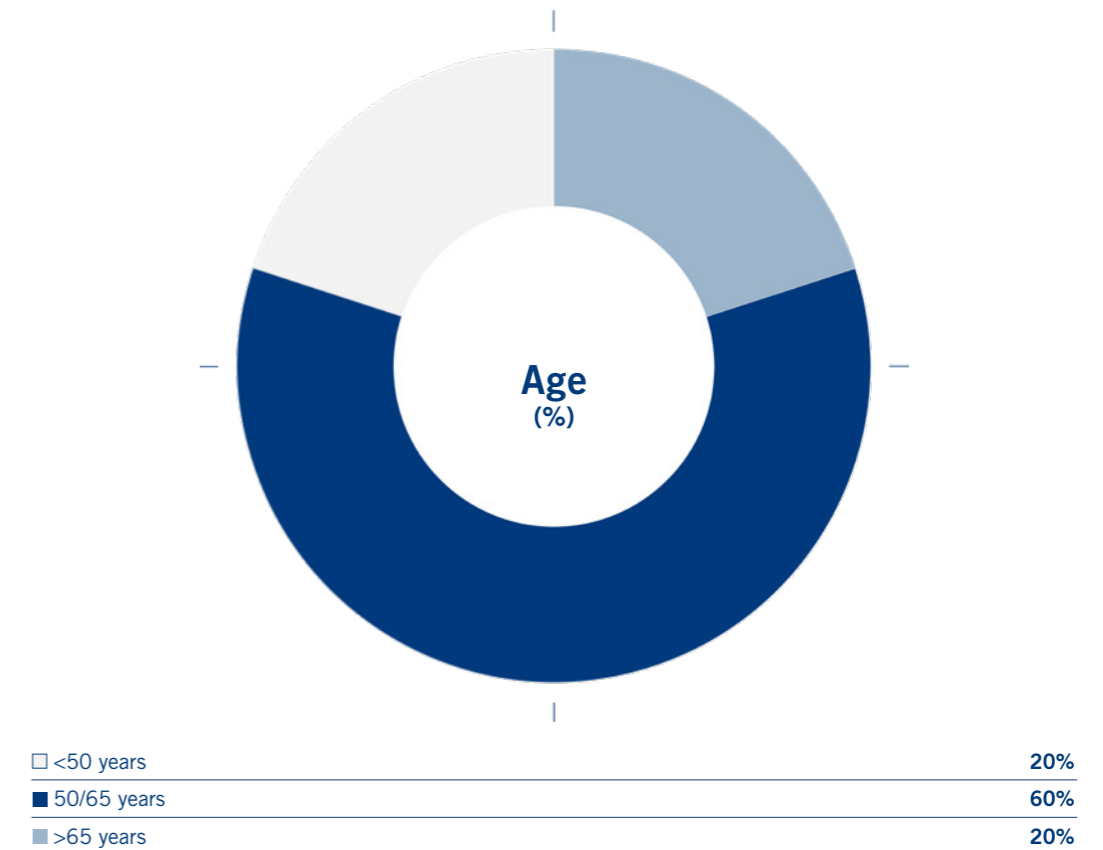
## Characteristics of Members of the Board of Directors

A summary of the characteristics of the members of the Board of Directors in office as at the closing date of the Financial Year and the date of this Report is shown below.

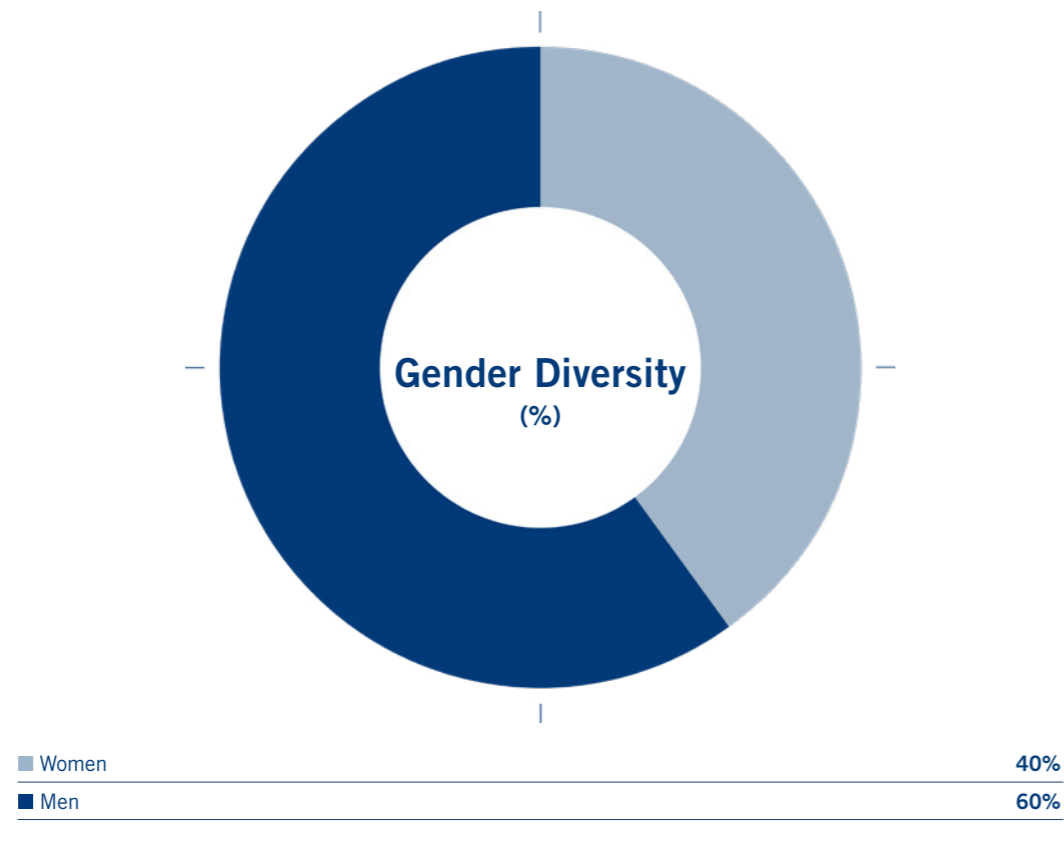


(\*) For further information on the expertise of each Director, please see Annex 1 of this Report.

## Age of the Board of Directors



### Gender diversity



### Operation of the Board of Directors

Graphs related to the number of Board of Directors' meetings held during the financial year and the rate of attendance of Directors at these meetings compared with the data referring to financial year 2022 are shown below.

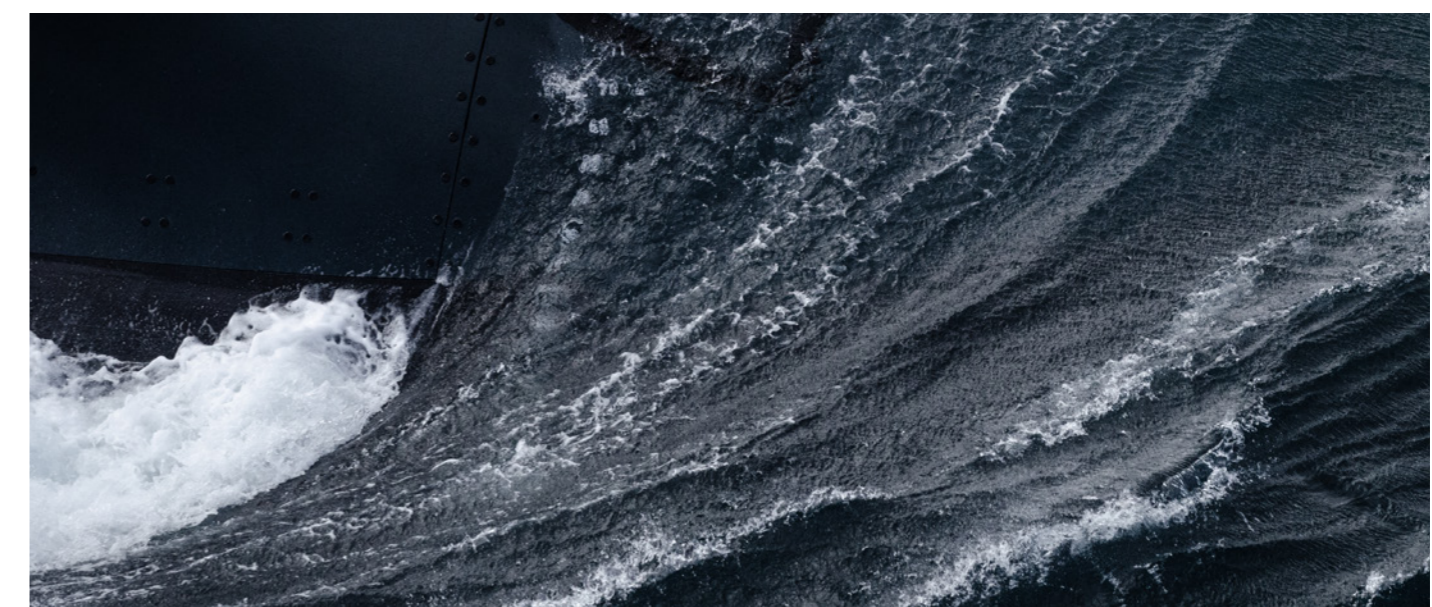


### Board Committees: composition, number of meetings and participation rate of directors

A summary of the composition, number of meetings held during the financial year and participation rate of Directors in the Board Committees established within the Board of Directors compared with the data referring to financial year 2022 is shown below.



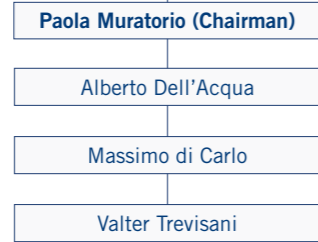
\*Replaced by Valter Trevisani when the Committee meets as the RPT Committee to examine the most significant RPTs



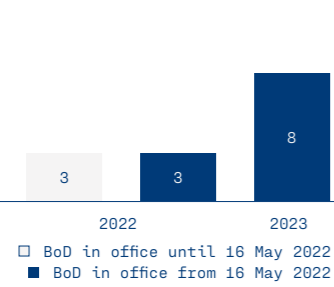




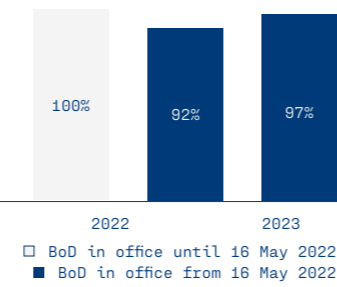
**Remuneration Committee**



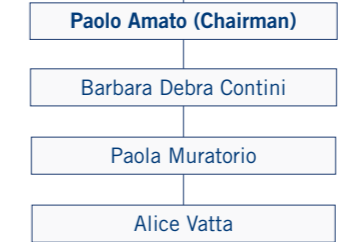
Number of RC meetings



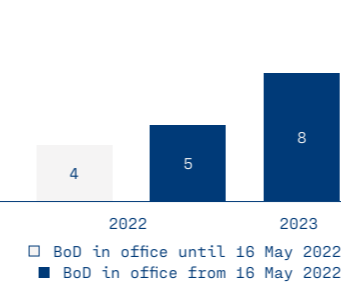
Attendance rate at RC meetings



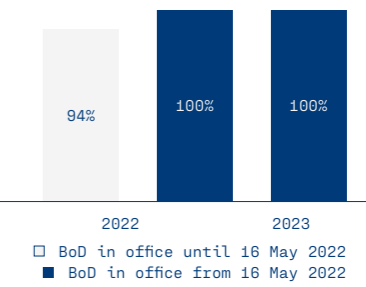
**Sustainability Committee**



Number of SC meetings



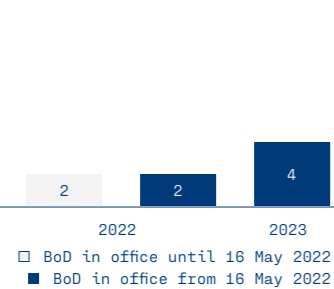
Attendance rate at SC meetings



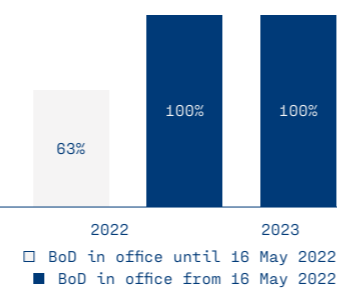
**Nomination Committee**



Number of NC meetings



Attendance rate at NC meetings



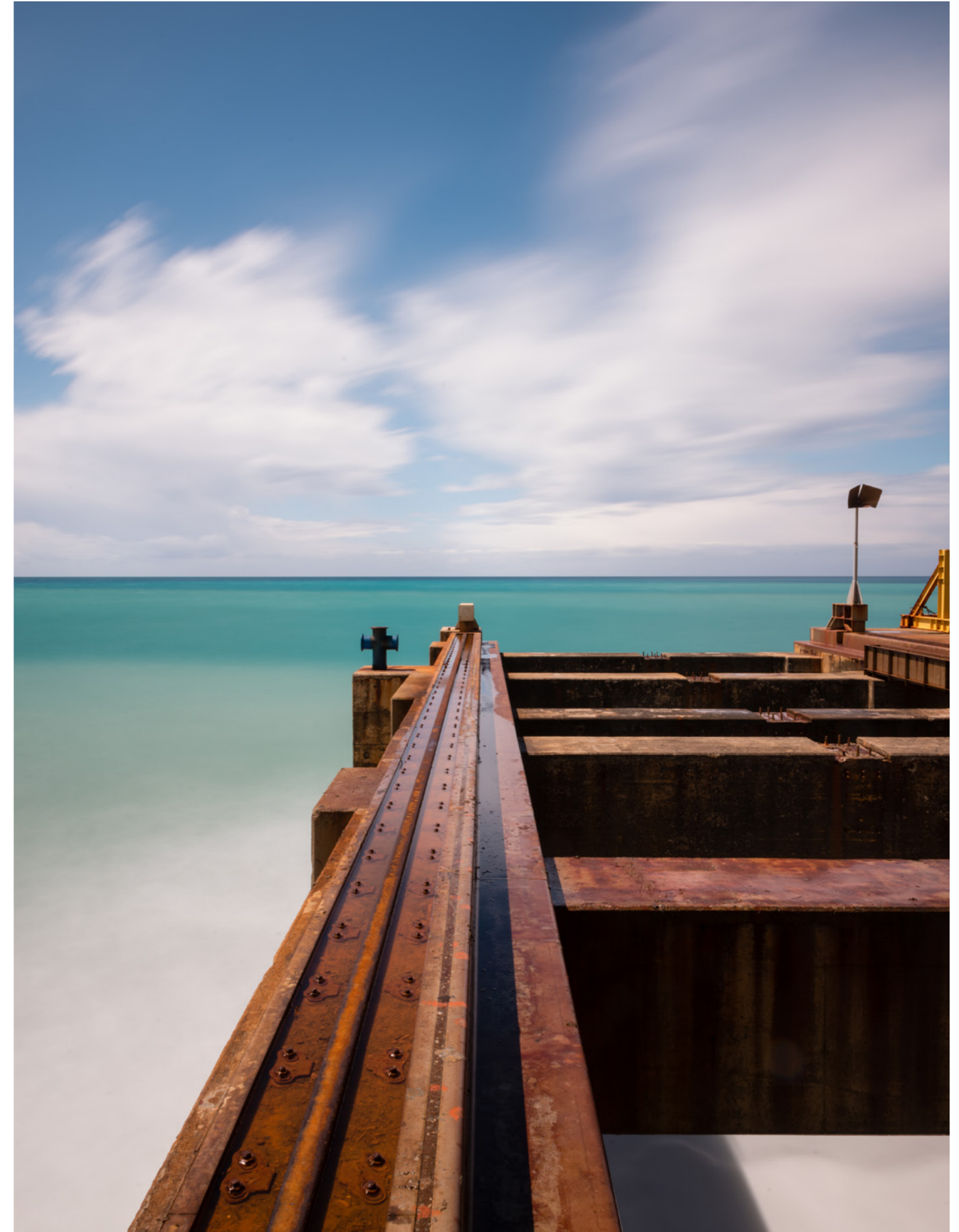
## Composition of the Board of Statutory Auditors

The composition of the Board of Statutory Auditors appointed by the Shareholders' Meeting on 31 May 2023, in office at the end of the Financial Year and at the date of this Report, is shown below.

Members	Role	Term Expiry
Gabriella Chersicla	Chairman	Sh. meeting to app. fin. stat. 2025
Elena Cussigh	Statutory Auditor	Sh. meeting to app. fin. stat. 2025
Antonello Lillo	Statutory Auditor	Sh. meeting to app. fin. stat. 2025
Arianna Pennacchio	Alternate Auditor	Sh. meeting to app. fin. stat. 2025
Ottavio De Marco	Alternate Auditor	Sh. meeting to app. fin. stat. 2025
Marco Seracini	Alternate Auditor	Sh. meeting to app. fin. stat. 2025

The composition of the previous Board of Statutory Auditors, appointed by the Shareholders' Meeting on 9 June 2020 and in office until 31 May 2023, is shown below.

Members	Role	Term Expiry
Gianluca Ferrero	Chairman	Sh. meeting to app. fin. stat. 2022
Rossella Tosini	Statutory Auditor	Sh. meeting to app. fin. stat. 2022
Pasquale De Falco	Statutory Auditor	Sh. meeting to app. fin. stat. 2022
Alberto De Nigro	Alternate Auditor	Sh. meeting to app. fin. stat. 2022
Valeria Maria Scuteri	Alternate Auditor	Sh. meeting to app. fin. stat. 2022
Aldo Anellucci	Alternate Auditor	Sh. meeting to app. fin. stat. 2022



### Other information on the Board of Directors, Committees and Board of Statutory Auditors\*

Board of Directors	Fincantieri	Average For Listed Companies**
Number of Directors	10	9.7
% Executive Directors	20	26
% Non-executive Directors	80	74
% Number of non-executive Directors not qualified as independent under the Code	10	26
% Independent Directors under Code	70	48
% Less represented gender	40	-
Average age of Directors	58	57
No. of BoD meetings	12	12
% attendance at BoD meetings	97.5	94
Average duration of BoD meetings	161 min.	150 min.
Lead Independent Director	Appointed	51%
Board Evaluation	Performed	85%
Position on multiple offices	Adopted	50%
Succession plan	Adopted	33%
Engagement policy	Adopted	-

Committees	Fincantieri	Average For Listed Companies**
No. of CRC meetings	11 <sup>1</sup>	8.5
% attendance at CRC meetings	93	-
Average length of CRC meetings	75 min.	120 min.
No. of RC meetings	8	5.8
% attendance at RC meetings	97	-
Average length of RC meetings	67 min.	more than 60 min.
No. of NC meetings	4	6.7
% attendance at NC meetings	100	-
Average length of NC meetings	35 min.	60 min.
No. of SC meetings	8	-
% attendance at SC meetings	100	-
Average length of SC meetings	139 min.	-

Board of Statutory Auditors	Fincantieri	Average For Listed Companies**
Number of Auditors	3	-
Average age of Auditors	57	-
No. of meetings	14	15
Average duration of meetings	128 min.	150 min.
% attendance by Auditors	100	-

<sup>1</sup> Of which 1 acting as the RPT Committee.  
 (\*) The statistical data in this table for Fincantieri refer to the composition and operation of the Board of Directors, Board Committees and Board of Statutory Auditors during the Financial Year.  
 (\*\*) Most recent available data from the Assonime - Emittenti Titoli S.p.A. report "Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2023)" of 5 February 2024.

### Internal Control and Risk Management System

Body/Function	Contact	Notes
Chairman of the Board of Directors	Claudio Graziano <sup>2</sup>	-
Internal Audit Function	-	Internal to the Company
Internal Audit Manager	Davide Carlino	Reports to the BoD
Risk Officer	Damiano D'Alessandro	Hierarchical dependence on the Chief Executive Officer
Officer in Charge	Felice Bonavolontà	Group Accounting and Administration Manager
Supervisory Body <sup>3</sup>	Attilio Befera (Chairman) Fioranna Negri Stefano Dentilli	External member External member Internal member
Head of Anti-Corruption and Model 231 Function	Stefano Dentilli	Reports to the BoD
Board of Statutory Auditors	Gabriella Chersicla (Chairman) Elena Cussigh Antonello Lillo	-
Independent Auditors	Deloitte & Touche S.p.A.	Term expiry: Shareholders' Meeting to approve 2028 financial statements

<sup>2</sup> For more information, please see Section 3.2.3 of this Report.  
<sup>3</sup> The table shows the composition of the Supervisory Body in office as at 31 December 2023, appointed by the Board of Directors on 25 February 2021.



## Introduction - compliance

Fincantieri's Corporate Governance system took effect when its shares began trading on the Italian Electronic Stock Market (Mercato Telematico Azionario) organized and managed by Borsa Italiana S.p.A. on 3 July 2014. That Corporate Governance system adheres to the principles set out in the Corporate Governance Code prepared by the Listed Companies Corporate Governance Committee sponsored by Borsa Italiana S.p.A., and over the years Fincantieri has approved the changes to the system required by later editions of the Corporate Governance Code. In January 2020, the Corporate Governance Committee published a new edition of the Corporate Governance Code, applicable from the first financial year after 31 December 2020.

Since January 2021, the Company has adapted its corporate governance system to the new Corporate Governance Code in a timely manner, adopting the necessary documents in accordance with the principles and recommendations contained therein.

In particular, by resolution of 28 January 2021, after consulting the relevant Committees, the previous Board of Directors approved the following documents:

- a) Regulations of the Board of Directors;
- b) Nomination Committee Regulations, amended to conform to the provisions of the Corporate Governance Code;
- c) Remuneration Committee Regulations, amended to implement the provisions of the Corporate Governance Code;
- d) Sustainability Committee Regulations, amended to implement the provisions of the Corporate Governance Code;
- e) Control and Risk Committee Regulations, amended to implement the provisions of the Corporate Governance Code;
- f) Procedure for the preparation of the Remuneration Policy and assessment of the consistency of remuneration paid;
- g) Board Evaluation Procedure;
- h) Succession plan for the Chairman of the Board of Directors and the Chief Executive Officer;
- i) Top Management Succession Guidelines;
- j) Guidelines on the maximum number of offices that Directors may hold, amended to implement the provisions of the Corporate Governance Code;
- k) Criteria for significance of relationships and additional remuneration for the assessment of independence;
- l) General criteria for identifying significant transactions by subsidiaries.

With a resolution passed on 16 December 2021, the previous Board of Directors approved the Policy for managing dialogue with the shareholders and other relevant stakeholders of Fincantieri, thus completing the aforementioned process of conforming to the Corporate Governance Code's principles and recommendations, which had been initiated and substantially completed starting in January 2021. The Board of Directors in office at the date of this Report has confirmed or updated the aforementioned documents where deemed appropriate.

This Report contains the information required by art. 123-bis of the Italian Consolidated Law on Finance (TUF) and current regulatory provisions applicable to the Company's corporate governance system and its ownership structure for the 2023 Financial Year. In line with the recommendations of the Corporate Governance Code, this Report also contains complete and accurate information on how the Company complies with the principles and recommendations in this Code, indicating (where applicable) any specific recommendations that the Company has decided not to follow.

The text of the Corporate Governance Code is available on the Corporate Governance Committee's website at: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

This Report was also prepared based on the guidance in the format prepared by Borsa Italiana for the report on corporate governance and ownership structure (9th Edition, January 2022).

## Company Profile

Fincantieri is one of the world's leading shipbuilding complexes, the only one active in all segments of high-technology shipbuilding and the first in terms of diversification and innovation. With a turnover of over EUR 7.7 billion and an order book of EUR 23.1 billion, the Fincantieri Group is a world leader in the construction and conversion of cruise, defence and offshore vessels. It is present in the wind energy, oil & gas, fishing vessels and specialised vessels sectors, as well as in the production of mechatronic and electronic ship systems, ship accommodation solutions and the provision of after-sales services such as logistical support and assistance to fleets in service. The Group also operates in digital and cybersecurity, engineering services, critical infrastructure monitoring systems, advanced energy management systems for land-based applications and facility management.

Fincantieri conducts its business through three operating segments, which offer increasingly innovative products with reduced environmental impact: Shipbuilding, Offshore and Specialized Vessels and Equipment, Systems and Infrastructure.

The Shipbuilding segment includes the design and construction of ships for the cruise ships and expedition cruise vessels business areas, naval vessels and Accommodation Cluster. Production is carried out at the Group's shipyards in Italy, Europe and the United States.

The Offshore and Specialized vessels segment includes the design and construction of high-end offshore support vessels for the offshore wind farms and Oil&Gas industry, specialized vessels, such as cable-laying vessels and ferries, and unmanned vessels.

Finally, the Equipment, Systems and Infrastructure segment includes the following business areas: (i) Electronics Cluster, focused on advanced technological solutions, from the design and integration of complex systems (system integration) to telecommunications and critical infrastructures, (ii) Mechatronics Cluster, i.e. the integration of mechanical components and power electronics in the naval and land sectors, and (iii) Infrastructure Cluster with the design, fabrication and installation of steel structures for large-scale projects, as well as the production and construction of maritime works and the supply of technology and facility management in the health, industry and service sectors.

With over 230 years of history and more than 7,000 ships built, Fincantieri has a production network of 18 plants on four continents and almost 21,215 direct employees. In Italy, where the know-how and management centres are located, it has eight plants in six regions and about 11,125 employees.

## The 2023-2027 Business Plan

At the Capital Markets Day on 10 May 2023, Chief Executive Officer Pierroberto Folgiero gave a detailed presentation of the Business Plan 2023-2027 (the 'Business Plan' or the 'Plan'), already approved by the Board of Directors on 15 December 2022. The Plan testifies the Group ambition to become a global leader in the development and lifecycle management of green and digital ships for the cruise, defence and energy segments. At the consolidated level, financial targets to 2025 and 2027 were confirmed, with a return to net profit expected from 2025, and short-term targets for 2023 and 2024 were set.

The achievement of the Business Plan targets is enabled by the following distinctive factors of the Group:

- market leadership in the cruise, naval and offshore sectors, and strong cross-fertilisation of expertise within the Group with economies of scale and scope;
- ability to operate globally with 18 production sites located on 4 continents, leveraging global know-how with local expertise to respond to the geopolitical dynamics of regionalisation;
- vertical integration through expertise in automation, electromechanics and propulsion and generation systems needed to drive the digital and green transition; and
- ability to offer integrated digital solutions for fleets, from engineering support, digital asset management, training and simulation, and cybersecurity in support of the core business, aimed at a full-range offer for the entire lifecycle of ships.

The five strategic pillars of the Group were also confirmed:

- focus on the core business of cruise, defence and offshore shipbuilding;
- risk mitigation, close attention to the management of costs and optimization of cash flow dynamics;
- industrial commitment to a sustainable strategy;
- development of a life cycle management service offer and
- evolution of platform integrator skills.

The assumptions underlying the Group's financial targets reflect:

- positive market outlook for all segments;
- high visibility of revenue from the total order backlog of more than euro 34 billion;
- strategic focus on growth and profitability;
- risk mitigation actions, partly on Infrastructure;

- solid assumptions on the development of raw materials, energy and personnel costs and
- constant perimeter and debt reduction carried out organically.

In confirming the consolidated financial targets for 2023-2027, divisional targets were also identified for the segments in which the Group operates.

In particular, expected for the Shipbuilding segment are:

- stable revenue for the cruise sector thanks to the solid backlog, which shows a recovery in orders as early as 2022, in light of the recovery in tourism, with a clear preference for cruises and the entry of new operators in the extra-luxury ship segment;
- growing revenue for the defence segment, driven by programmes to modernise and expand the Italian Navy and US Navy fleets, as well as the development of new projects in accessible foreign markets; and
- EBITDA margin gradually increasing to 7.0% in 2025, due to a higher contribution from the naval segment and initiatives on industrial excellence and cost containment, in line with the average margin achieved between 2018 and 2022.

Expected for the Offshore segment are:

- strong revenue growth, testifying to VARD's successful repositioning strategy in the construction of specialised vessels for the offshore wind segment, exceeding euro 1.2 billion in revenue in 2025, and
- EBITDA margin gradually increasing to 6.5% in 2025, approaching the revenues of the Shipbuilding segment.

Expected for the Equipment, Systems and Infrastructure segment are: (i) for the Infrastructure segment, substantially stable revenue of around euro 0.6 billion with an EBITDA margin gradually increasing to 3.5% in 2025, downstream of a significant de-risking and partnering effort of the division in order to strengthen and enhance the segment, and (ii) for the Mechatronics and Electronics segment, revenue increasing sharply to around euro 0.8 billion in 2025, largely supporting the Shipbuilding business, and with an EBITDA margin gradually increasing to 9.0%.

At this time of transformation, the industrial commitment to the sustainability strategy, as a pivotal point in the evolution of production processes and an essential objective in the development of the product portfolio in line with customer needs, is one of the five pillars of the Business Plan and is aimed at creating value for all stakeholders.

The 2023-2027 Sustainability Plan identified 41 goals to be achieved in the short, medium and long term and 3 directions for development, which represent the Group's strategic vision and contribute to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations 2030 Agenda.

The 3 directions - Innovation, Inclusion and Integrity - defined synergistically with the Business Plan, cover the 15 material topics identified by the Group in the materiality analysis, of which 7 are strategic topics for business development, on which the Group has decided to focus more attention:

- climate change;
- environmental impact of products and services;
- innovation, research and development;
- development and protection of human resources;
- diversity and equal opportunities;
- health and safety in the workplace, and
- sustainable supply chain.

The Business Plan presentation is available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) in the "Investor Relations - Financial Data" section.

## The pursuit of sustainable growth

For Fincantieri, the responsible and sustainable approach represents a way of doing business based on a logic of creating value over the medium and long term for the Company and all its stakeholders.

Fincantieri is a world leader in shipbuilding, and this position brings with it a responsibility to act sustainably. In fact, the Issuer ensures a combination of competitiveness, environmental sustainability and social responsibility. For this reason, it is continuing on the path to sustainable growth by adopting an integrated strategy that combines business growth and financial stability with social and environmental sustainability.

For the Company, sustainability is not just an opportunity, but a true mission to be a model of excellence in the world. For Fincantieri, being sustainable means constantly improving health and safety in the workplace, developing technological innovation, promoting a responsible supply chain, maintaining high levels of customer satisfaction and trust, engaging and supporting local communities, and reducing its environmental impact by contributing to the fight against climate change.

Fincantieri's sustainable business model is aimed at creating long-term value for all stakeholders involved in its business. Through governance attentive to sustainability values, a clear definition of material topics and commitments, a risk management system that incorporates ESG (Environmental, Social and Governance) aspects, and the integration of its business strategies with its Sustainability Plan (as defined below), the Company is able to manage its business in a manner that ensures that all resources employed are protected.

As evidence of the Company's commitment and the importance of increasingly integrating sustainability into strategic corporate decisions, in 2019 Fincantieri joined the United Nations Global Compact, the world's largest global initiative for business sustainability, which includes ten universal principles relating to human rights, labour, the environment and anticorruption, which promote the values of long-term sustainability through political actions, corporate practices, social and civil behaviour.

In 2023, Fincantieri signed up to the Women's Empowerment Principles, seven principles promoted by the Global Compact and UN Women dedicated to companies and aimed at activating concrete actions and promoting equal conditions for women in the world of employment. Fincantieri aims to bring on board a future where equity becomes a common and shared reality, and where the uniqueness of each individual is a factor of wealth rather than discrimination.

The Company is also committed to contributing to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda for Sustainable Development approved by the General Meeting in 2015. They represent common sustainable development goals for today's complex social challenges. These objectives constitute an important reference point for the international community and for Fincantieri when conducting its business.

Fincantieri prioritises listening to and involving its stakeholders in order to understand their needs, interests and expectations. Stakeholder involvement, through a proactive and multi-channel approach, allows the Group to develop long-term relationships that become a source of competitive advantage.

For stakeholders, the Group identifies the main communication tools, listening channels and frequency of contacts with the aim of gathering their expectations and their needs, as well as communicating the results achieved and the programs promoted by the Group. Responsibility for interactions with the various stakeholders is spread throughout the Group, with specific functions liaising with their individual stakeholder groups on an ongoing basis.

Over time, Fincantieri has initiated and enhanced a process, called materiality analysis, aimed at identifying material sustainability topics, namely, issues that reflect the negative and positive, current and potential impacts of the company on the economy, environment and people, including their human rights, and that substantially influence stakeholders' assessments and decisions. Based on the results of the analysis, the Company defines the Group's commitments, the Sustainability Plan objectives and the content of the Sustainability Report.

Underlying the Group's ESG identity is a solid and strong desire to be a reference player for all aspects of sustainability. The Group's strategy, which sees it increasingly involved in the energy and digital transition, as well as in addressing new socio-economic changes, is reflected in the objectives of the Business Plan and of the 2023-2027 Sustainability Plan.

With this new strategy, the Group wants to further demonstrate its innovative and responsible nature, with strong skills that enable it to generate and distribute growing resources for the benefit of all its stakeholders.

To strengthen the Group's and the Italian shipbuilding industry's international competitive positioning and become a world leader in the construction and whole-life management of digital and green ships for the tourism, defence and energy segments, Fincantieri has identified five pillars in its 2023-2027 Business Plan, including "Industrial Sustainability".

The 2023-2027 Sustainability Plan has been drafted in line with the strategic guidelines of the 2023-2027 Business Plan. Specifically, it gives concrete form to the "Industrial Sustainability" pillar and creates value for all stakeholders, identifying the objectives to be achieved by the Fincantieri Group in the short, medium and long term. In this time of transformation, sustainability is an essential enabling factor that contributes to guaranteeing the Group a high level of resilience and sustainable development.

To respond to socio-economic trends, the 2023-2027 Sustainability Plan has identified three directions for development (namely (i) Innovative and Technological development for energy and digital transition; (ii) protection, inclusion and development of people and communities; and (iii) industrial excellence). These represent the Group's

strategic vision for sustainability, ensuring that Fincantieri's commitments are met and contribute, specifically, to achieving the nine SDGs of the United Nations, which have been recognised by Fincantieri as relevant to its business and in line with its strategic guidelines.

For the fifth consecutive year Fincantieri was recognized as the "Most Attractive Employer in Italy" in the survey by Universum, a Swedish company that certifies the most attractive companies for university students and professionals, reinforcing its leadership ahead of numerous industrial companies. Fincantieri is ranked among the top 50 companies according to students and young professionals in Science, Technology, Engineering and Mathematics (STEM). At the same time, Fincantieri is ranked among the top 100 companies in the Humanities/Liberal Arts/Education and Business categories.

Fincantieri has received the "Top Employer Italia 2024" certification from the Top Employers Institute, official recognition of corporate excellence in HR policies and strategies and their implementation to contribute to the well-being for people, to improve the working environment and the world of work.

The Company is also committed to implementing a management system, including a gender equality procedure, aimed at promoting equal opportunities and diversity and supporting female empowerment. Evidence of this commitment was the achievement, in November 2023, of the UNI PdR125:2022 Gender Equality Certification for the Parent Company and all Italian subsidiaries.

During 2023, Fincantieri also consolidated its position as best in class on sustainability issues with sustainability rating agencies.

For the fourth year running, CDP (formerly the Carbon Disclosure Project) awarded Fincantieri the A- score (on a scale from D, lowest, to A, highest) for its commitment to fighting climate change, affirming the Group's leadership on this issue as well.

For the third year in a row, the Company was assessed by Sustainalytics, a subsidiary of Morningstar specialising in analysing how effectively companies manage environmental, social and governance (ESG) risks. The score obtained, 14.2 points and classified in the "Low Risk" segment on a scale where 0 represents the best and over 40 the worst, marks a significant improvement over the 17.3 points in 2022. Fincantieri ranked 12th out of 581 companies evaluated in the Machinery segment. It was also included in the prestigious list of "Top-Rated ESG Companies". This recognition underlines the company's outstanding performance.

Fincantieri was also confirmed in the "Advanced" range of Moody's ESG Solutions, a rating agency that aims to understand an organisation's ESG performance, assess its risk exposure, policies and action plans. The rating scale ranges from 0 to 100 and consists of: Weak (0-29), Limited (30-49), Robust (50-59) and Advanced (60-100). Lastly, Fincantieri was assessed by S&P Global through the Corporate Sustainability Assessment (CSA) questionnaire in the IEQ Machinery and Electrical Equipment category, obtaining a score of 59/100 on January 23, 2024 (61/100 in 2022).

Fincantieri's Board of Directors plays a guiding role in determining, on the Chief Executive Officer's proposal and with the support of the relevant Board Committees, policies and strategies aimed at achieving sustainable growth, setting medium and long term objectives and verifying the results, which are also presented at Shareholders' Meeting.

For more information on the role of the Board of Directors and, in general, on Fincantieri's corporate governance system with a view to creating sustainable value, please see Chapter 2 and, particularly, Sections 2.2 and 2.3 of this Report.

For information on the remuneration policy, the internal control and risk management system and how they are oriented towards achieving sustainable growth, please see Section 2.2.14 and Chapter 3 of this Report and the Remuneration Report published at the same time as this Report on the Company's website [www.fincantieri.com](http://www.fincantieri.com) in the Section "Governance and Ethics - Remuneration" and the Section "Governance and Ethics - Shareholders' Meetings - Shareholders' Meeting 2024".

Starting with the 2017 financial year, Fincantieri has published each year the "Consolidated non-financial statement" (NFD or Sustainability Report) required by Legislative Decree No. 254/2016<sup>4</sup>. The NFD, prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards, was approved by the Board of Directors and is subject to a limited review by the company appointed to audit Fincantieri's financial statements (Deloitte & Touche S.p.A.), according to the law and professional standards for assurance engagements on non-financial information (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board for limited assurance engagements.

As at the date of this Report, while not meeting the requirements to qualify as a "large company" under the Corporate Governance Code<sup>5</sup> – since its capitalisation on the last trading day of the 2022 and 2023 financial years was less than EUR 1 billion<sup>6</sup> – Fincantieri has voluntarily chosen to comply with the Code's recommendations for large companies.

<sup>4</sup> For further details, please see the Sustainability Report published annually on the company website [www.fincantieri.com](http://www.fincantieri.com).

<sup>5</sup> According to the Corporate Governance Code, a "large company" is defined as: "a company whose capitalisation exceeded EUR 1 billion on the last trading day of each of the three preceding calendar years."

<sup>6</sup> In contrast, the capitalisation was over EUR 1 billion on the last trading day of the 2021 financial year.

# Information on Ownership Structure

## 1. Ownership structure

### 1.1 Share Capital structure

The Company's capital consists exclusively of ordinary shares with no par value.

The shares are registered, indivisible and each share entitles the holder to one vote. The shares are freely transferable.

As at 31 December 2023 and at the date of the Report, Fincantieri's Share Capital amounted to euro 862,980,725.70, divided into 1,699,651,360 shares (for further information, see following paragraphs 1.2 and 1.7).

Since 3 July 2014, the Company's shares have been listed on the Euronext Milan (EXM) market (formerly the Mercato Telematico Azionario - MTA) organized and managed by Borsa Italiana.

There are no other types of shares (preference, multi-voting, savings, convertible, or any others) with or without voting rights, nor are there any convertible bonds or warrants, issued by the Company, that grant the right to subscribe newly issued shares.

As at 31 December 2023 and the date of this Report, the Company holds 8,059,914 treasury shares, corresponding to 0.47% of the Share Capital.

The Shareholders' Meeting held on 11 May 2018 and 8 April 2021 approved share incentive plans called, respectively, "Performance Share Plan 2019-2021" and "Performance Share Plan 2022-2024", which provide for the free assignment, upon the occurrence of specific conditions, of Company shares in favour of persons identified by the Board of Directors from among the Chairman (where he receives delegated executive powers), the Chief Executive Officer and certain categories of employees.

For more information on the two plans, please see the Information Documents prepared in accordance with art. 114-bis of the Italian Consolidated Law on Finance (TUF) and art. 84-bis of the Consob Issuers' Regulations, available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) in the section on Shareholders' Meetings ("Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting Archive - Shareholders' Meeting 2018" and "Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting Archive - Shareholders' Meeting 2021").

### 1.2 Significant Shareholdings, Shareholders' Agreements and management and coordination

Fincantieri's shareholders' register, reports to Consob received by the Company and other information available to the Company indicate that, as at the date of the Report, the only entity that holds more than 3% of Fincantieri's Share Capital is the controlling shareholder, Cassa Depositi e Prestiti S.p.A. (a subsidiary of the Ministry of Economy and Finance), which indirectly holds 71.32% of the Issuer's Share Capital through its subsidiary CDP Equity S.p.A. ("CDP Equity").

Main shareholders		No. of ordinary shares/voting rights	% of Share Capital Fincantieri
Indirect	Direct		
Cassa Depositi e Prestiti S.p.A.	CDP Equity S.p.A.	1,212,163,614	71.32%

As of the date of the Report, Fincantieri is not aware of any shareholders' agreements in accordance with art. 122 of the Italian Consolidated Law on Finance (TUF) involving the Company's shares.

The By-laws do not envisage the possibility of an increase in voting rights.

The Company is not subject to the exercise of management and coordination activities in accordance with Article 2497 and following of the Italian Civil Code by CDP Equity.

Fincantieri: (i) operates independently with regard to how arrangements with customers and suppliers are conducted without any external intervention; (ii) independently prepares the strategic, industrial and financial plans and/or budgets of the Company or the Group; (iii) is not subject to regulations issued by CDP Equity; (iv) does not have treasury agreements with CDP Equity, nor has it entrusted to CDP Equity financial assistance or coordination functions; and (v) does not receive directives or instructions from CDP Equity on financial and credit matters or on the performance of extraordinary transactions or operating strategies.

### 1.3 Limits on shareholdings, restrictions on transfer and voting rights of shares

Art. 6-bis of the By-laws provides that, under art. 3 of Decree-Law No. 332 of 31 May 1994, converted with amendments into Law No. 474 of 30 July 1994 ("Law on Privatisations"), no entity - other than the Italian State, public bodies or entities controlled by the latter - may hold shares of Fincantieri on any basis whatsoever representing more than 5% of the Share Capital, unless provided for by applicable legislative and regulatory provisions. This equity interest ceiling is also calculated by taking into account the overall shareholding held by the parent company, whether it be a natural or legal person or entity, by all direct and indirect subsidiaries, as well as companies controlled by a single controlling entity, by affiliate entities and also natural persons who are associated by family or kinship relations up to the second degree or by marriage, provided that the spouse in question is not legally separated. In calculating the abovementioned 5% ceiling, account is also taken of shares held through trust companies and/or indirectly through intermediaries in general.

Voting rights and other rights unrelated to economic rights may not be exercised for shares held over and above this 5% limit, and the voting rights that would be exercisable by each of the parties subject to the shareholding ceiling shall be proportionately reduced, unless otherwise collectively indicated by the shareholders concerned.

As at the date of this Report, the Company qualifies as a "company with concentrated ownership" under the Corporate Governance Code<sup>7</sup> because Cassa Depositi e Prestiti S.p.A. indirectly holds the majority of the votes that can be cast at ordinary Shareholders' Meeting (for further information, see Sections 1.1 and 1.2 of this Report). The Company does not fall within the definition of an SME under art. 1 (1)(w-quater.1) of the Italian Consolidated Law on Finance (TUF)<sup>8</sup> and art. 2-ter of the Consob Issuers' Regulations, since for three consecutive years (financial years 2021, 2022 and 2023), the market capitalisation of the Shares exceeded the ceiling of EUR 500 million.

<sup>7</sup> In accordance with the Corporate Governance Code, a "company with concentrated ownership" is defined as "a company in which one or more shareholders participating in a shareholders' agreement hold, directly or indirectly (through subsidiaries, trustees or intermediaries), a majority of the votes that can be cast at ordinary shareholders' meetings".

<sup>8</sup> Under art. 1 (1)(w-quater.1) of the Italian Consolidated Law on Finance (TUF), SMEs are defined as: "without prejudice to other legal provisions, small and medium enterprises, issuers of listed shares with a market capitalisation of less than EUR 500 million. Issuers of listed shares that have exceeded this limit for three consecutive years are not considered SMEs."





#### 1.4 Special powers of the Italian State (so-called golden power)

If the above rules are infringed, the Shareholders' Meeting resolution may be challenged under art. 2377 of the Italian Civil Code if the required majority would not have been achieved without the votes that exceeded the maximum ceiling. Shares for which the voting rights may not be exercised are still considered, however, for purposes of determining whether the Shareholders' Meeting was duly constituted.

However, the Law on Privatisations dictates that the By-laws clause that limits shareholdings and voting rights will not apply if the 5% limit is exceeded following a public tender offer as a result of which the offeror acquires an equity interest amounting to at least 75% of the Share Capital with rights to vote on resolutions related to the appointment or removal of Directors.

Based on its business, the Company is subject to Decree-Law No. 21 of 15 March 2012 ("Decree-Law No. 21/2012"), converted, with amendments, by Italian Law No. 56 of 11 May 2012 ("Italian Law 56/2012"), as amended, on the State's special powers over corporate structures and activities of strategic importance (so-called golden power legislation).

The fundamental rule is art. 1 of Decree-Law No. 21/2012 which provides that, for companies engaged in "activities of strategic importance for the national defence and security system", in the event of a serious threat to essential national defence and security interests and irrespective of any relevant provisions in the Company's By-laws<sup>9</sup>, the Italian State may:

- a) impose specific conditions relating to the security of procurements, of information, technology transfers and export controls where shareholdings are purchased (on any basis whatsoever) in enterprises that engage in business operations of strategic importance to the national defence and security system;
- b) veto the adoption of resolutions or transactions at Shareholders' Meeting or management bodies of an enterprise referred to in letter a) which have the effect of changing the ownership, control or availability of the assets of strategic importance held by it. Among the relevant acts, resolutions and transactions are those related to the Company's merger or demerger, transfer of the Company or its units or its subsidiaries, transfer of the Company's headquarters to other countries, modification of the corporate purpose, dissolution of the Company, amendment of statutory clauses of the Company's By-laws adopted pursuant to art. 2351(3) of the Italian Civil Code or introduced pursuant to art. 3(1) of Decree-Law No. 332 of 31 May 1994<sup>10</sup>, converted, with amendments, by Law No. 474 of 30 July 1994, sale of property rights or rights of use related to tangible or intangible assets, the assignment of the same as collateral or acceptance of constraints on their use, also due to the subjection of the Company to reorganization measures; and
- c) oppose the purchase, for any reason whatsoever, of stocks in an company referred to in letter (a) by an entity other than the Italian State, by Italian public bodies or by entities controlled by the latter, if the purchaser comes to hold, directly or indirectly, including through successive acquisitions, through intermediaries or through otherwise affiliated entities, equity interests with voting rights to an extent that could compromise national defence and security interests in specific cases. To this end, the above rules apply to any shareholding held by third parties with whom the purchaser has entered into any of the agreements referred to in art. 122 of the Italian Consolidated Law on Finance (TUF) or those referred to in art. 2341-bis of the Italian Civil Code<sup>11</sup>.

Pursuant to art. 1, paragraph 5-bis, of Legislative Decree No. 21/2012, introduced by art. 24(1)(c-bis), of Legislative Decree No. 21 of 21 March 2022 ("Legislative Decree No. 21/2022"), converted with amendments by Law No. 51 of 20 May 2022, the special powers referred to in letters a), b) and c) of this section may also be exercised on the occasion of the establishment of companies whose corporate purpose includes engaging in activities of strategic importance or that hold assets of strategic importance for the defence and national security system. In implementing Decree-Law No. 21/2012, "activities of strategic importance for the national defence and security system" were identified by Decree of the President of the Council of Ministers No. 253 of 30 November 2012, ("D.P.C.M. No. 253/2012"), subsequently repealed and replaced by Decree of the President of the Council of Ministers of 6 June 2014, No. 108 ("D.P.C.M. No. 108/2014").

For completeness, it is represented that art. 2 of Legislative Decree No. 21/2012 provides that the special powers referred to above – in particular the powers of veto, opposition to the purchase of shareholdings and imposition of specific requirements and conditions – are also exercisable with respect to acts, resolutions and transactions concerning companies that engage in activities of strategic importance or hold assets of strategic importance in the energy, transport and communications sectors, as specified by Presidential Decree No. 180 of 18 December

<sup>9</sup> These powers are exercised by Decree of the President of the Council of Ministers issued based on a resolution of the Council of Ministers, an excerpt of which is to be sent promptly to the competent Parliamentary Commissions.

<sup>10</sup> As most recently amended in accordance with art. 3 of Decree-Law No. 21/2012.

<sup>11</sup> Paragraph 1-bis of art. 1 of Decree-Law No. 21/2012 also provides that "The decrees referred to in paragraph 1 [...] shall establish the types of actions or transactions within the same group to which the rules of this article shall not apply". This provision was implemented by art. 4 of Presidential Decree No. 108/2014 (on this point see section 1.4.3 below).

##### 1.4.1 The Italian State's veto power over certain corporate resolutions

2020, as well as in the relevant sectors pursuant to art. 4(1) of Regulation (EU) 2019/452, as specified by Presidential Decree No. 179 of 18 December 2020 ("European Sectors")<sup>12</sup>.

The catalogue of European Sectors includes, among other things, the sectors of dual-use goods and critical technologies (such as artificial intelligence, robotics, semiconductors, cybersecurity, and non-military aerospace technologies). Therefore, certain acts and transactions concerning the Company may, as a residual measure and due to their specific purpose, also be relevant for the purposes of art. 2 of Decree-Law No. 21/2012<sup>13</sup>.

As described above, if the relevant conditions are met, the Italian State has a veto power over resolutions, acts or transactions adopted by Fincantieri Shareholders' Meeting or by its management body, in the areas referred to in art. 1(1)(b) of Decree-Law No. 21/2012 (see point b) of Section 1.4 above).

The Italian government, in assessing the possibility that key defence and national security interests could be adversely affected as a result of such resolutions, acts or transactions referred to in art. 1(1)(b) of Decree-Law No. 21/2012, takes into account – while also considering the subject matter of the resolution, act or transaction – the strategic importance of the assets or enterprises being transferred, the ability of the structure that results from the resolution, from the act or from the transaction to guarantee the integrity of the national defence and national security system, the security of military defence information, the State's international interests, the protection of the national territory, critical and strategic infrastructures and borders, as well as any other elements that need to be evaluated in the event that equity interests are purchased in the situations referred to in Section 1.4.2 below.

In accordance with art. 1(4) of Decree-Law No. 21/2012, for the purposes of the potential exercise of the veto power, Fincantieri shall notify the President of the Council of Ministers of the resolution, act or transaction to be adopted and the Prime Minister will take any necessary decisions and notify them to Fincantieri in accordance with the procedures and deadlines envisaged by Decree-Law No. 21/2012 and Presidential Decree No. 35 of 19 February 2014 ("Presidential Decree No. 35/2014") and by Presidential Decree No. 133 of 1 August 2022 ("Presidential Decree No. 133/2022").

The President of the Council of Ministers gives notice of any veto within 45 business days of the notification (subject to any suspension of the deadline for informational or investigative requests in accordance with art. 1(4) of Decree-Law No. 21/2012).

If those deadlines lapse without a veto, the transaction may be carried out. The veto power may be exercised by imposing specific requirements or conditions in situations where this is sufficient to ensure that essential national defence and security interests are protected.

If the conditions for the application of Decree-Law No. 21/2012 exist and the notification has not been made, the control procedure functional to the exercise of special powers may be initiated ex officio by the Prime Minister.

Without prejudice to any criminal liability, failure to comply with the obligations provided for in art. 1 of Decree-Law No. 21/2012, including the obligation to notify and the obligations deriving from any provision of the exercise of special powers, in the form of a veto or the imposition of specific requirements or conditions, is subject to administrative fines of up to twice the value of the transaction, and, in any case, not less than 1% of the accumulated turnover generated by the companies involved in the most recent financial year for which the financial statements have been approved. In addition, the resolutions, acts and transactions adopted in violation of the aforementioned obligations are null and void. The Government may also order the Company and any counterparty to restore the previous situation at their own expense.

##### 1.4.2 Power of the Italian State to impose conditions or oppose the purchase of shares in the Company

In accordance with art. 1 (5) of Decree-Law No. 21/2012, anyone - with the exception of the Italian State, Italian public bodies or entities controlled by them - that acquires a shareholding in the Company that exceeds the 3%, 5%, 10%, 15%, 20%, 25% and 50% thresholds, shall, within ten days of the aforesaid acquisition, notify the President of the Council of Ministers of the same, at the same time transmitting the necessary information, including a general description of the proposed acquisition project, the purchaser and its area of operations, for the assessments referred to in art. 1 (3) of Decree-Law No. 21/2012. Likewise, the Company is required to notify the Prime Minister of any purchases of shareholdings above the thresholds referred to in the previous sentence in other Italian companies that engage in activities of strategic importance for the defence and national security system.

Following the amendments introduced by Decree-Law No. 21/2022, notification of the purchase of above-threshold shareholdings must be made jointly by the purchaser and the company whose shareholdings are being purchased, where possible. Otherwise, the essential elements of the transaction and notification must be summarised in a prior disclosure addressed to the target company, with the caveat that it may intervene in the procedure before the Prime Minister through the submission of briefs and other documents within 15 days of the filing of the notification.

<sup>12</sup> In analogy with the provisions for the defence and national security sectors, Decree-Law No. 21/2022 provided that special powers may also be exercised on the occasion of the establishment of a company that engages in activities or holds one or more of the assets of strategic importance in the energy, transport and communications sectors and in the European Sectors, provided that there are one or more shareholders, outside the European Union, pursuant to art. 2(5-bis) of Decree-Law No. 21/2012, who hold a share of voting rights or capital of at least 10%.

<sup>13</sup> The rules on the exercise of the special powers of the State in the energy, transport and communications sectors and in the European Sectors follow, with some elements of differentiation, those provided for in the defence and national security sectors by art. 1 of Decree-Law No. 21/2012 and briefly illustrated here. Among the main differences, it should be noted that the materiality thresholds below which the purchases of corporate shareholdings are not subject to government scrutiny are higher than those provided for in art. 1 for the defence and national security sectors (on the point see section 1.4.2 below). For more details, please refer to the updated text of art. 2 of Decree-Law no. 21/2012.



Following the receipt of the notification (or even ex officio in the event of violation of the notification obligation), the Italian State may impose specific conditions in accordance with art. 1 (1)(a) of Decree-Law No. 21/2012 (see point a) of Section 1.4 above), or oppose the acquisition of the shareholding in accordance with art. 1 (1) (c) of Decree-Law No. 21/2012 (see Section 1.4 above), if it considers that the State's key national defence and national security interests are adversely affected as a result of such acquisition.

In accordance with art. 1(3) of Decree-Law No. 21/2012, to assess the likelihood that the State's key national defence and national security interest will be adversely affected as a result of the acquisition of the shareholding referred to in art. 1 (1)(a) and (c) of Decree-Law No. 21/2012, the Government will consider the following, based on principles of proportionality and reasonableness and considering the purchaser's potential influence over the Company, also by virtue of the size of the shareholding acquired:

- a) the adequacy (also considering the manner in which the acquisition is financed) of the purchaser's economic, financial, technical and organizational capabilities and the industrial plan, related to the regular continuance of operations, to ensure the maintenance of technological assets, including key strategic assets, the security and continuity of procurements, as well as the prompt implementation of the contractual obligations of the company, whose shareholding is being acquired, entered into with public and government authorities, whether directly or indirectly, specifically in relation to obligations associated with national defence, public order and national security; and
- b) the existence (taking due account of the official positions of the European Union) of objective reasons that suggest that links exist between the purchaser and third countries that do not recognise principles of democracy or the rule of law, or do not honour rules of international law or have engaged in behaviour threatening to the international community inferable from the nature of their alliances, or have dealings with criminal or terrorist organizations or with persons or entities related to such organizations<sup>14</sup>.

The President of the Council of Ministers' decisions on the possible imposition of conditions or the exercise of the power of opposition are notified to the purchaser thereof within forty-five business days from the notification (or a different term as indicated in art. 1(5) of Decree-Law No. 21/2012).

Up to the notification and, in any case, until the expiry of the deadline for the imposition of conditions or for the exercise of the power of opposition, voting rights and rights unrelated to economic rights associated with the shares representing the relevant shareholding, are suspended.

If the President of the Council of Ministers exercises the power to impose conditions, and if the conditions imposed upon the purchaser are infringed or not complied with (and for as long as any infringement or non-compliance continues), the voting rights and rights unrelated to economic rights associated with the shares representing the relevant equity interest are suspended.

Any resolutions adopted with the casting vote of such shares, as well as resolutions, agreements or actions adopted in breach of the condition imposed, shall be null and void.

A purchaser who violates the notification obligation, or fails to honour the conditions imposed will, unless the conduct constitutes a criminal offence, be fined an amount equal to twice the value of the transaction, but no less than 1% of the turnover generated in the most recent financial year for which the financial statements were approved.

If the power to oppose the acquisition of the shareholding is exercised, the purchaser may not exercise the voting rights or rights other than property rights, related to the shares representing the shareholder in question, and will be obligated to transfer such shares within one year. If this requirement is infringed, the Court, at the request of the President of the Council of Ministers, will order the shareholding in question to be sold in accordance with the procedures envisaged by art. 2359-ter of the Italian Civil Code. Any Shareholders' Meeting resolutions adopted with the casting vote of such shares are null and void.

Therefore, without prejudice to the mandatory ceilings on shareholdings envisaged by art. 6-bis of the Company By-Laws (see Section 1.3 above), any party – with the exception of the Italian State, Italian public bodies or entities controlled by them – acquiring shareholdings that exceed the thresholds provided for by art. 1 (5) of Decree-Law No. 21/2012, will be subject to the procedure of notification to the President of the Council of Ministers to enable the Italian State to exercise its special powers, and this may in specific circumstances lead to the State imposing conditions on or opposing the acquisition of corporate shareholdings in the Company by third parties.

It should be noted, moreover, that under art. 3(1) of Decree-Law No. 21/2012, subject to the power to oppose the acquisition (referred to art. 1(1)(c) of Decree-Law No. 21/2012), any type of acquisition by a non-EU party<sup>15</sup> of shareholdings in Fincantieri is permitted on condition of reciprocity, in accordance with the international agreements signed by Italy or the European Union<sup>16</sup>.

Finally, it should be noted that with art. 25(1)(b) of Decree-Law No. 21/2022, a mechanism has been introduced to link the two different legal bases of the notification obligation provided for in art. 1(1)(b) (corporate resolutions) and art. 1(1)(a) and (c) (acquisitions of shareholdings), providing that the notifications pursuant to art. 1(1)(b) are made unless the transaction is already under evaluation or has already been evaluated as a result of a notification of purchase of corporate shareholdings.

<sup>14</sup> Further specific aspects of the situation where a non-EU person is acquiring the shareholdings are governed by art. 1 (3-bis) of Decree-Law No. 21/2012, introduced by Decree-Law No. 105 of 21 September 2019, converted, with amendments, by Law No. 133 of 18 November 2019.

<sup>15</sup> For the definition of a non-EU person, see art. 2 (5-bis) of Decree-Law No. 21/2012.

<sup>16</sup> For any matters not expressly indicated in the preceding Sections on golden power, see the amended version of Italian Decree-Law No. 21/2012.

#### 1.4.3 Rules for transactions engaged in within the same group

Consequently, it is possible to notify those complex transactions as a unit, which in turn are composed of several moments abstractly – and individually – relevant from a golden power perspective (as in the case of corporate acquisitions preceded by a reorganisation or carve-out phase).

Article 4 of Presidential Decree No. 108/2014, in accordance with the provisions of the aforementioned art. 1(1-bis) of Decree-Law No. 21/2012, provides that transactions engaged in within the same corporate group – that is, between companies associated with each other by virtue of a control relationship by a parent company – are excluded from the scope of application of special powers. Even with reference to these transactions, however, the obligation to notify the Prime Minister remains unaffected.

More precisely, the cited art. 4 provides that: the exercise of special powers does not apply to intra-group transactions concerning: mergers, demergers, acquisitions, or transfers, including shareholdings, provided that the related resolutions of the Shareholders' Meeting do not involve the transfer of the company or its business units or subsidiary, or the transfer of the registered office, the change of the corporate purpose, the dissolution of the company or the modification of By-Law clauses adopted pursuant to art. 2351(3) of the Italian Civil Code, or introduced pursuant to art. 3(1) of Decree-Law No. 332 of 30 July 1994, as amended and supplemented, or finally the establishment or transfer of in rem rights or rights of use relating to tangible or intangible assets or the assumption of constraints that condition their use.

However, the exceptional rule provided for intra-group transactions does not apply in the presence of information elements regarding the threat of serious prejudice to the essential interests of defence and national security.

#### 1.5 Employee shareholdings: mechanisms for exercising voting rights

Under art. 137 (3) of the Italian Consolidated Law on Finance (TUF), the By-laws of listed companies may contain provisions aimed to facilitate proxy voting by shareholders who are employees.

In accordance with the foregoing, art. 15.3 of Fincantieri's By-laws, to facilitate collecting proxies from shareholders who are employees of the Company and its subsidiaries and members of Shareholders' associations that satisfy the requirements of applicable regulatory provisions, spaces to be used for communication and for collecting proxies should be made available to such associations of shareholders, according to the terms and procedures agreed at any time with their legal representatives.

As of the date of this Report, the Company has not been notified of the establishment of any association of employee shareholders.

In relation to employee shareholdings, note that the Shareholders' Meeting on 11 May 2018 and 8 April 2021 approved share incentive plans called, respectively, "Performance Share Plan 2019-2021" and "Performance Share Plan 2022-2024", which provide for the free allocation of Company shares to certain persons identified by the Board of Directors including the Chairman (where he receives delegated executive powers), the Chief Executive Officer, and certain categories of employees.

On 11 May 2018, the extraordinary Shareholders' Meeting authorised the issue, also in several tranches, by the deadline of 31 December 2024, of a maximum of 25,000,000 new ordinary shares, with no par value, having the same characteristics as the outstanding ordinary shares, to service the incentive plan called "Performance Share Plan 2019-2021", to be allocated free of charge, in accordance with art. 2349 of the Italian Civil Code, to the beneficiaries of the plan, without increasing the Share Capital. As at 31 December 2023 and the date of this Report, no shares had been issued in execution of the aforementioned resolution of the extraordinary Shareholders' Meeting.

On 30 June 2022, Fincantieri assigned 6,693,718 of its treasury shares free of charge to the beneficiaries of the second cycle of the "Performance Share Plan 2019-2021", without therefore resorting to the issue of new shares.

The plans do not limit the exercise of voting rights for shares granted.

As a lever of integration and engagement towards the achievement of the company's success objectives, the Board of Directors meeting held 7 March 2024 approved the activation of a Common Share Ownership Plan for the two-year period 2024-2025 (the "PAD"), which provides for the free allocation of Fincantieri ordinary shares (matching and bonus shares) to employees, in certain cases, with the aim, among others, of strengthening the sense of belonging and participation in the growth of corporate value, promoting alignment with the interests of shareholders and a financial investment culture. The PAD will be submitted to the Shareholders' Meeting scheduled for Tuesday, 23 April 2024 for approval.

For more information on these plans, including the PAD, please see the Information Documents prepared in accordance with art. 114-bis of the Italian Consolidated Law on Finance (TUF) and art. 84-bis of the Consob Issuers' Regulations, available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the section on Shareholders' Meetings ("Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting Archive - Shareholders' Meeting 2018", "Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting Archive - Shareholders' Meeting 2021" and "Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting Archive - Shareholders' Meeting 2024").

#### 1.6 Appointment and replacement of Directors and amendments to the Company's By-laws

The laws and provisions of the Company's By-laws that govern the appointment and replacement of the Company's Directors are described in Section 2.2.4 of this Report.

Amendments to the By-laws are adopted by the extraordinary Shareholders' Meeting, observing the quorums envisaged by regulatory provisions. For more information, please see Section 2.1 of the Report. Subject to the foregoing, art. 25.3 of the By-laws empowers the Board of Directors, under art. 2365 of the Italian Civil Code:



- to adopt resolutions relating to mergers and demergers in the cases envisaged by law;
- to establish or close secondary offices;
- to indicate which Directors are authorised to represent the Company;
- to reduce the Share Capital in the event that one or more shareholders withdraws from the Company;
- to adjust the By-laws to ensure compliance with applicable regulatory provisions; and
- to transfer the corporate registered office within Italy.

### 1.7 Authorisations to increase the Share Capital and issue equity securities or purchase treasury shares

As at the date of this Report, the Board of Directors has not been given any power to increase the Share Capital, pursuant to art. 2443 of the Italian Civil Code.

On 11 May 2018, the extraordinary Shareholders' Meeting authorised the issue, also in several tranches, by the deadline of 31 December 2024, of a maximum of 25,000,000 new ordinary shares, with no nominal value, having the same characteristics as the outstanding ordinary shares, to service the incentive plan called "Performance Share Plan 2019-2021", to be allocated free of charge, in accordance with art. 2349 of the Italian Civil Code, to the beneficiaries of the plan, without increasing the Share Capital.

As at 31 December 2023 and the date of this Report, no ordinary shares have been issued to service the incentive plan called "Performance Share Plan 2019-2021" in execution of the aforementioned resolution of the extraordinary Shareholders' Meeting.

The ordinary Shareholders' Meeting of 16 May 2022, after revoking the previous authorisation granted by the Shareholders' Meeting of 8 April 2021, authorised the Board of Directors, in accordance with art. 2357 of the Italian Civil Code, to purchase and dispose of treasury shares for the purposes, within the limits and under the conditions set forth in the Board of Directors' illustrative report available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the "Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting Archive - Shareholders' Meeting 2022" Section.

In accordance with and in compliance with the aforementioned resolution, during the period between 20 March 2023 and 3 April 2023, the Company purchased 10,000,000 treasury shares, equal to approximately 0.59% of the Share Capital, to service the incentive plan called "Performance Share Plan 2019-2021".

Similar authorization to purchase and dispose of treasury shares was granted by the Ordinary Shareholders' Meeting of 31 May 2023, after the previous authorization granted by the Shareholders' Meeting of 2022 was revoked. For the relevant purposes, limits and conditions, please refer to the illustrative report of the Board of Directors available at the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the "Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting Archive - Shareholders' Meeting 2023" Section.

At the date of this Report, the aforementioned resolution remained unimplemented.

A proposal of similar authorization to purchase and dispose of treasury shares will be submitted to the Shareholders' Meeting called to approve the financial statements for the 2023 Financial Year, subject to the revocation of the authorization granted by the Shareholders' Meeting of 2023, for the purposes, within the limits and under the conditions described in the Board of Directors' explanatory report available at the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the "Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting 2023" Section.

The company held 8,059,914 treasury shares at the end of the Financial Year, equal to 0.47% of the Share Capital.

### 1.8 Change of control clauses

With regard to significant agreements to which Fincantieri or its subsidiaries are party as at 31 December 2023 that are subject to conditions precedent of effectiveness, modification or termination in the event of a change of control of Fincantieri, the following are noted:

#### A) Construction Financing

On 21 December 2023, a pool of banks consisting of Intesa Sanpaolo S.p.A. and Cassa Depositi e Prestiti S.p.A., with Intesa Sanpaolo S.p.A. as agent, granted Fincantieri a short-term secured credit facility with a duration of approximately 17 months, and expiring on 19 May 2025, for a maximum amount of euro 415 million, to be used for progress of works and intended to finance the capital requirements linked to the building of cruise ship No. 6312 for the shipowner TUI Cruises GmbH worth euro 1,040 million and with scheduled delivery in November 2024.

The contract relative to construction financing cited above has the definition of "change of control", understood as the event or circumstance in which one or more parties other than the Italian Republic, Ministers of the same and/or authorities or companies directly or indirectly controlled by the Italian Republic or its Ministers, have the power to (a) exercise or control the exercise of more than half of the votes that can be cast at Fincantieri's ordinary Shareholders' Meeting; (b) appoint or remove (as a result of exercising dominant influence under art. 2359 (1)(2 and 3) of the Italian Civil Code or otherwise), all or a majority of the members of Fincantieri's Board of Directors; or (c) issue binding instructions to Fincantieri's Board of Directors with reference to financial and operational guidelines and policy.

Under this loan, the lenders are entitled to request, in the event of change of control, the total repayment of the loan amount used.

In the event of a change of control a period of fifteen business days of consultation is provided for in which the banks and Fincantieri may arrange for the continuation of the relationship. After fifteen days without an agreement, the banks will be entitled to cancel the credit line granted and request the early repayment of any amounts disbursed, including interest and other costs and expenses provided for.

#### B) Receivables purchase agreement and revolving construction financing

On 18 November 2019, Fincantieri, BNP Paribas – Italian Branch – Milan and Intesa Sanpaolo S.p.A. entered into a Receivables Purchase Agreement aimed at allowing the assignment, subject to final payment, of the flows to Fincantieri arising from cruise ship construction agreements.

The uncommitted agreement provides for a maximum amount of EUR 300 million, divided equally between the two lending banks

In the agreement, similarly to what is outlined in the construction financing agreements discussed in paragraph A) above, a change of control is defined as the event or circumstance where one or more parties, other than the Italian Republic (or a Ministry) and/or any other companies directly or indirectly controlled thereby or by its Ministries ("Qualified Italian Owner"), acting in concert with one another in the case of a corporation or a partnership, will hold (i) the power to (a) exercise or control the exercise of more than half of the votes that could be cast at the ordinary Shareholders' Meeting of Fincantieri, (b) appoint or remove (as a result of exercising dominant influence under art. 2359 (1)(2 and 3) of the Italian Civil Code), all or a majority of the members of Fincantieri's Board of Directors, or (c) issue binding instructions to Fincantieri's Board of Directors concerning financial and operational guidelines and policy; or (ii) exercise a dominant influence under art. 2359 (1)(2 and 3), of the Italian Civil Code on Fincantieri or on its parent company.

However, cases are not considered a change of control where, as a result of a reorganization, Fincantieri becomes, directly or indirectly, jointly owned by a Qualified Italian Owner and by a similar public body of Germany, France, Norway, Spain, the Netherlands, Finland or the United Kingdom or another foreign government agency approved by the lending bank (a "Qualified non-Italian Owner"), provided that the financial and operational strategic decisions are taken with the Qualified Italian Owner's consent. The very broad scope of clause is due to the fact that the agreement is a framework agreement without a pre-established expiry, and to the impossibility of anticipating political agreements that could result, in the future, in companies controlled by some western States entering Fincantieri's capital. In these hypothetical situations, the above agreements may be put in place without the lender being able to request the mandatory early repayment of the loan.

In the event of a change of control, similarly to the construction financing contracts discussed in point A), there will be a period of thirty days of consultation where the bank and Fincantieri may arrange for the continuation of the relationship.

After thirty days without an agreement having been reached, the lending banks are entitled to consider the agreement terminated, in which case the credit facility granted would be cancelled and Fincantieri would be required to repay any amounts disbursed in advance, including interest and any other costs and expenses provided for.

On 24 June 2022, an agreement was signed between Fincantieri and Intesa Sanpaolo S.p.A., aimed at enabling the financing of the construction of the cruise ships in the portfolio through the granting of a first mortgage as guarantee by the financing bank.

The committed agreement provides for a maximum amount of EUR 500 million and expires on 24 June 2025. Under this loan, the lender is entitled to request, in the event of a change of control, early repayment in full of the loan amount used.

The agreement defines a change of control as an event or circumstance in which one or more parties other than the Italian Republic, its Ministries and/or entities or companies directly or indirectly controlled by the Italian Republic or its Ministries, come to hold the power to: (a) exercise or control the exercise of more than half of the votes that can be cast at the Fincantieri ordinary Shareholders' Meeting or (b) appoint or remove (as a result of exercising dominant influence in accordance with art. 2359 (1)(2 and 3), of the Italian Civil Code or otherwise) all or a majority of the members of the Fincantieri Board of Directors; or (c) issue binding instructions to the Fincantieri Board of Directors regarding financial and operational guidelines and policy.

In the event of a change of control, a period of fifteen business days is provided for consultation during which the bank and Fincantieri may agree to continue the arrangement. If no agreement has been reached after this period has passed, the bank will be entitled to cancel the credit facility. In that event, Fincantieri would be obligated to repay all amounts disbursed, including interest accrued up to that moment, as well as any other charges provided for.

#### C) Revolving Credit Facilities

As at 31 December 2023, there was a committed revolving credit facility ("RCF") granted by Banco BPM Milano S.p.A. on 30 March 2021 with a term of 36 months (expiring on 29 March 2024) for a maximum amount of EUR 100 million.

Fincantieri took out this credit facility to meet its general financial needs, including those related to carrying out

its current activities.

The facility may be used in one or more payments within the FCR's validity period and each use may last, at Fincantieri's choice, for one or more weeks or one or more months (up to six maximum). On the expiration of the chosen period, the amounts used must be repaid with interest accrued and they may be reused again until the final expiry date.

There is a change of control clause in the agreement which, if triggered, could allow the lending bank to request the total repayment of the loan amount used.

Specifically, the change of control is defined as the event or circumstance caused by one or more entities other than the Italian Republic or its Ministers and/or entities or companies directly or indirectly controlled by the same or its Ministers acting in concert to result in holding: (i) the power to (a) exercise or control the exercise of more than half the votes that can be expressed at the Fincantieri ordinary Shareholders' Meeting or (b) to appoint or remove (as a result of exercising dominant influence according to art. 2359 (1)(2 and 3) of the Italian Civil Code) all or the majority of the members of Fincantieri's Board of Directors or (c) issue binding instructions to the Fincantieri Board of Directors with reference to operational and financial guidelines and policy; or (ii) the ability to exercise a dominant influence over Fincantieri or Fincantieri's controlling company under art. 2359 (1)(2 and 3) of the Italian Civil Code.

The clause provides for a period (fifteen to thirty working days) during which the parties may discuss potentially adopting the contractual amendments necessary to maintain the RCF.

In case of failure to reach an agreement in this regard, the financing bank will have the option of cancelling the credit facility and requesting that Fincantieri repay in advance all the amounts used, plus interest accrued, other costs and any other amounts due.

#### D) Medium/long-term financing, "Liquidity Decree" and "Internationalization Financing"

Among the medium/long-term loans outstanding as of 31 December 2023, the following contracts are considered significant, entered into with:

- Banca Nazionale del Lavoro S.p.A. as of 16 March 2023 with a 5-year term (expiring on 16 March 2028) for euro 100 million disbursed on 17 March 2023 and to be repaid in a single instalment on the expiry date;
- Pool of banks consisting of BNP Paribas, Italian Branch, Unicredit S.p.A., Banca Nazionale del Lavoro S.p.A., Banca Popolare di Sondrio S.C.p.A., Banco BPM S.p.A., BPER Banca S.p.A., Bayerische Landesbank and Intesa Sanpaolo S.p.A. (formerly Unione di Banche Italiane S.p.A.) with BNP Paribas, Italian Branch as agent on 30 September 2020 with a 4-year maturity (expiring on 30 September 2024) for a total of euro 1,150 million disbursed on 2 October 2020; a pre-amortisation period of two years is provided for and constant repayments over the following two years in six quarterly instalments. This loan is covered by the "Liquidity Decree" (Decree-Law No. 23/2020) under which the banks in the pool benefit from a SACE S.p.A. guarantee (counter-guaranteed by the Italian State) for 70% of the total amount;
- Pool of banks consisting of BNP Paribas, Italian Branch, Banco BPM S.p.A., Banca Monte dei Paschi di Siena S.p.A., Intesa Sanpaolo S.p.A., Banca Nazionale del Lavoro S.p.A., BPER Banca S.p.A., Banco Santander S.A., CaixaBank S.A., Italian Branch, Deutsche Bank S.p.A., with BNP Paribas, Italian Branch as agent on 25 September 2023 with a 5-year maturity (expiring on 30 September 2028) for a total of euro 800 million disbursed on 2 October 2023; a pre-amortisation period of three years is provided for and repayments over the following two years in eight quarterly instalments. This loan is covered by the "Aid Decree" (Decree-Law No. 50/2022) under which the banks in the pool benefit from a SACE S.p.A. guarantee (counter-guaranteed by the Italian State) for 70% of the total amount;
- BPER Banca S.p.A. on 24 June 2022 with a duration of about four years (expiring on 30 June 2026) for EUR 150 million disbursed on 24 June 2022 and to be repaid in two instalments on 30 June 2025 and on the expiry date;
- Unicredit S.p.A. on 28 June 2023 with a maximum term of about 18 months (expiring on 29 December 2024) for euro 100 million disbursed on 29 June 2023 and to be repaid in a single instalment on the expiry date;
- Intesa Sanpaolo S.p.A. on 29 July 2022 with a duration of 12 years (expiring 28 July 2034) for an amount of EUR 150 million disbursed on 5 August 2022 and to be repaid, after a pre-amortisation period of 2 years, in 20 constant half-yearly instalments. This loan comes within the scope of "Internationalization Financing" (Decree-Law No. 23/2020) under which the bank benefits from a SACE S.p.A. guarantee (counter-guaranteed by the Italian State) for 70% of the total amount.

The medium/long-term financing, the loan obtained under the "Liquidity Decree", the loan obtained under the "Aid Decree" and the "Internationalization Financing" loan contain change of control clauses that, if triggered, could allow the lenders to cancel the relevant credit facility and, consequently, require the early repayment of the amount disbursed plus accrued interest and any costs and charges provided for.

These clauses are the same as those provided for in the RCFs, and also in these cases there is a period (fifteen to thirty working days depending on the contract) during which the parties can discuss the possible adoption of

contractual amendments necessary to maintain the loan.

#### E) Establishment of the joint venture in China - CSSC - Fincantieri Cruise Industry Development Ltd

On 4 July 2016, a joint venture agreement was signed for the establishment in Hong Kong of CSSC - Fincantieri Cruise Industry Development Ltd. (the "JVPC"), with Fincantieri (40%) and CSSC Cruise Technology Development Co. Ltd. (60%) as shareholders, for the design, development, marketing and sale of cruise ships for the Chinese market to be built at one of the shipyards of CSSC Cruise Technology Development Co. Ltd. ("CSSC").

On 17 July 2017, after meeting the relevant conditions precedent, the agreement became enforceable.

The agreement envisages a change of control clause, under which, in the event that a transaction on Fincantieri's shareholding results in a change of control in favour of a competitor that designs and develops or constructs cruise ships in Asia (as defined in the agreement): (i) the other shareholder may exercise the option to acquire the shares of the "Defaulting Shareholder" and require it to sell them, or (ii) the company will be wound up. A further consequence of the change of control will be to terminate: (i) the Technology License and Consultancy Services Agreement between Fincantieri and the JVPC, and (ii) the Technology Licence and Consultancy Services Agreement and the Supply Chain Management Services Agreement between Fincantieri and Shanghai Waigaoqiao Shipbuilding Co. Ltd., the local shipbuilder chosen by CSSC to construct the cruise ships covered by the joint venture.

#### F) Contract concerning the subsidiary Fincantieri Infrastruttura Opere Marittime S.p.A.

Fincantieri Infrastruttura Opere Marittime S.p.A. ("FIOM") was incorporated on 17 December 2019 by Fincantieri Infrastruttura S.p.A., which wholly owns its Share Capital.

On 12 October 2022, FIOM, in a consortium with Webuild S.p.A., Fincosit S.r.l. and Società Italiana Dragaggi S.p.A., was awarded the tender for the construction of the new breakwater for the port of Genoa worth about euro 210 million.

After the award, on 23 November 2022, FIOM formed the Consorzio PerGenova Breakwater with the aforementioned companies, whose By-laws include a change of control clause in accordance with which there is an obligation for FIOM to communicate the change of control to the other consortium members and, if the control of FIOM is acquired by a company competing with the objective of the Consortium or that risks incurring disqualification from participation in the tender procedures provided for by the "Public Contracts Code" (Legislative Decree No. 50/2016), FIOM may be excluded from the Consortium.

Moreover, the contract for the execution of the works covered by the tender entered into on the same date by Consorzio PerGenova Breakwater with the extraordinary commissioner includes an obligation for the contractor to notify the extraordinary commissioner of the change of control within ten days of the change.

#### G) Contract concerning the subsidiary Fincantieri Infrastrutture Sociali S.p.A.

Fincantieri Infrastrutture Sociali S.p.A. ("FINSO") was incorporated as a limited liability company on 18 December 2020 by Fincantieri Infrastruttura S.p.A. (with a 90% share) and Sviluppo Imprese Centro Italia Società di Gestione del Risparmio S.p.A. (with a 10% share). On 1 June 2021, FINSO completed the acquisition of the Core and Vimerate business units from INSO Sistemi per le Infrastrutture Sociali S.p.A. in Amministrazione Straordinaria ("INSO"). Subsequently, FINSO was converted into a joint-stock company on 30 November 2021.

On 19 September 2016, INSO, as contractor, executed an agreement with Stichting Algemeen Ziekenhuis Sint Maarten (St. Maarten Medical Centre Foundation), as client, which was subsequently amended several times and ultimately assigned to FINSO on 12 August 2021, for the design, construction, and maintenance of the new general hospital on the island of Sint Maarten, worth approximately EUR 140 million.

The agreement contains a change of control clause under which, if there is a change of control of the contractor (including the direct or indirect transfer of a majority equity stake in the contractor) without the client's prior consent (which, however, may not be unreasonably delayed or withheld), the client may terminate the agreement due to the contractor's breach.

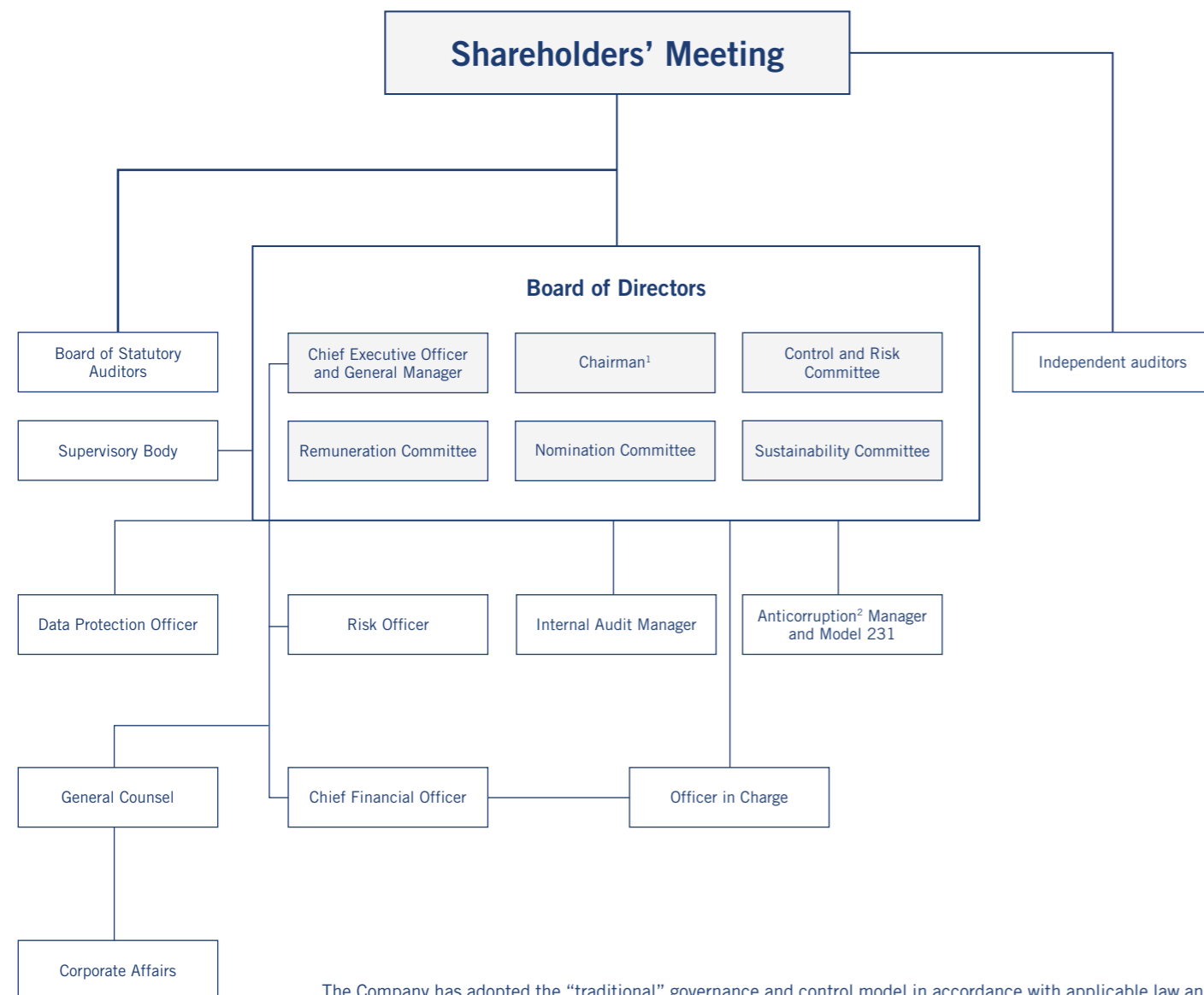
### 1.9 Directors' benefits if they leave office prematurely, including after a public tender offer

For a description of the agreements between the company and the administrators that provide for benefits in the event of early termination of the arrangement, see paragraphs 2.2.6 (Section I) and 4 (Section II) of the Remuneration Report approved by the Board of Directors on 7 March 2024 in accordance with art. 123-ter of the Italian Consolidated Law on Finance (TUF) and available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), in the Section "Governance and Ethics - Remuneration" and in the Section "Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting 2024".

# Information on Corporate Governance

## 2. Corporate Governance System

Fincantieri's corporate governance system is structured as follows:



The Company has adopted the “traditional” governance and control model in accordance with applicable law and the By-laws, which provides for:

- the Shareholders’ Meeting, the deliberative body of the shareholders;
- a Board of Directors, which is in charge of strategic management and is the fulcrum of the Company’s organizational system;
- a Board of Statutory Auditors, which is responsible for oversight.

In accordance with the By-laws, the Board of Directors has appointed a Chief Executive Officer (CEO), to whom it has entrusted the management of the Company, while reserving decision-making on certain matters to itself alone. The Chief Executive Officer is therefore the main person responsible for the management of the Company, subject to the matters reserved for the Board.

<sup>1</sup> On 15 May 2022, the Board of Directors delegated powers to the Chairman concerning the internal control and risk management system.  
<sup>2</sup> Head of the Compliance Function for the prevention of corruption in accordance with UNI ISO 150 37001:2018.

The Chairman has the power to legally represent the Company and the powers provided for by law and the By-laws regarding the operation of the corporate bodies, as well as the power to see that the Board of Directors resolutions are implemented. The Board also delegated powers to the Chairman concerning the internal control and risk management system.

The Board has established four internal committees with investigative, advisory and consultative functions: the Control and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee.

The characteristics and functions of all the bodies and individuals involved in Fincantieri’s corporate governance are described in the relevant parts of this Report below.

Fincantieri’s corporate governance system adheres to the recommendations of the Corporate Governance Code and is adequate to effectively support the pursuit of the Company’s strategies, including with a view to the creation of sustainable value.

Some of the Issuer’s subsidiaries with strategic importance are subject to non-Italian laws which, however, do not influence the Issuer’s corporate governance structure.

### 2.1 Shareholders’ Meeting

The Shareholders’ Meeting is the corporate body through which the shareholders participate in Company decisions on topics reserved for them according to law and Company By-laws.

At the Shareholders’ Meeting called to approve the 2023 financial statements, the Board of Directors, as it does every year, will report on the activities that were planned and implemented, and will ensure that the Shareholders are given adequate information on matters necessary to enable them to take resolutions based on comprehensive information.

#### 2.1.1 Powers and quorum

Shareholders at Shareholders’ Meeting resolve on all matters reserved to them by law or the By-laws.

The ordinary Shareholders’ Meeting is therefore competent to resolve upon the following (among other things): (i) the approval of the financial statements and allocation of profits; (ii) the appointment and remuneration of the corporate bodies; (iii) the removal/dismissal of corporate bodies and liability actions; (iv) the appointment of the statutory auditor; (v) the purchase of treasury shares; and (vi) the approval of the Shareholders’ Meeting Regulations.

The extraordinary Shareholders’ Meeting resolves upon amendments to the Company’s By-laws and extraordinary transactions such as mergers, demergers and capital increases, without prejudice to the Board of Directors’ remit on the matters indicated in Section 1.6 above.

Resolutions of the ordinary and extraordinary Shareholders’ Meetings in first, second or third call, or in single call, are generally adopted in accordance with the majorities required by law for the specific cases. The corporate bodies and officers are elected in accordance with the “slate voting” system described in Sections 2.2.4 and 2.4.2 of this Report.

art. 29 of the By-laws requires specific majorities for related party transactions where the Shareholders’ Meeting is called to adopt resolutions: (i) in urgent cases associated with company crisis where the audit body forms a negative assessment as to the presence of urgent conditions (ii) if the Related Party Transaction Committee (RPT Committee) forms a negative opinion about the most significant transactions (definitions are given in Section 4.5 below of this Report). In such cases, Shareholders’ Meeting resolutions are considered approved if (a) the quora for valid meetings and for valid resolutions under the By-laws have been met; and (b) if the non-related shareholders attending the Shareholders’ Meeting represent at least ten percent of the Share Capital having voting rights and the majority of the non-related voting shareholders do not vote against the transaction.

The By-laws do not envisage the possibility of an increase in voting rights.

#### 2.1.2 Procedure for calling Shareholders’ Meetings

Ordinary and extraordinary Shareholders’ Meetings are normally held on single call pursuant to art. 13.2 of the By-laws. The Board of Directors may decide, however, that ordinary and/or extraordinary Shareholders’ Meetings are to be held in more than one call, if it considers this appropriate.

The ordinary Shareholders’ Meeting must be called at least once a year to approve the financial statements, and no later than one hundred eighty (180) days from the end of the financial year.

The Shareholders’ Meeting is called by means of a call notice drawn up according to the law and published in the manner and by the dates provided for by the laws and regulations in force.<sup>17</sup>

The Board of Directors makes available to the public a report on the items on the Shareholders’ Meeting agenda in accordance with the legal and regulatory procedures and deadlines in force.

<sup>17</sup> The call notice is published on the Company website, and an abridged form thereof is published in at least one daily newspaper with national circulation, as well as using the other methods required by applicable regulatory provisions.

### 2.1.3 Eligibility to attend Shareholders' Meetings and voting procedures

The right to attend Shareholders' Meetings and the procedures for voting are governed by laws and regulations in force.

More specifically, art. 83-sexies of the Italian Consolidated Law on Finance (TUF) states that eligibility to participate in Shareholders' Meetings and to exercise voting rights must be certified by a qualified intermediary, who notifies the Company of such eligibility on behalf of the eligible shareholder. This communication is made by the intermediary on the basis of the accounting records at the end of the accounting day on the seventh trading day prior to the scheduled date of the Shareholders' Meeting (i.e. "record date"). Credit or debit entries made on the intermediary's accounts after this seven-day deadline are not relevant for purposes of eligibility to vote in the Shareholders' Meeting.

The Company must receive the intermediary's notifications by the regulatory provision deadlines, without prejudice to shareholders' rights to attend and vote in cases where the Company receives the notifications after the abovementioned deadline, but before the start of the Shareholders' Meeting thus convened.

In accordance with art. 15 of the By-laws, each Shareholder entitled to attend the Shareholders' Meeting may be represented by a proxy, given in written or electronic form, under applicable regulatory provisions. The Company may be notified of the voting proxy by certified electronic mail or through the relevant section of its website, as specified in the call notice.

Furthermore, to facilitate the process of obtaining proxies from shareholders employees of the Company and its subsidiaries associated with associations of Shareholders that satisfy the requirements of applicable regulatory provisions, the By-laws provide that areas should be made available to such associations, in accordance with the terms and procedures agreed upon with their legal representatives, to be used for communication and collecting proxies.

The Company may also, for each Shareholders' Meeting, appoint a person to whom shareholders may grant proxies with voting instructions in relation to all or some of the items on the agenda, as envisaged by applicable regulatory provisions. In such cases, the proxy will not be valid for agenda items for which no voting instructions were given.

In accordance with the By-laws, the call notice may also provide, on a case-by-case basis, that shareholders with voting rights may: (i) attend Shareholders' Meetings using telecommunications, and/or (ii) vote by correspondence and/or electronically, in accordance with the regulatory provision.

For the Shareholders' Meeting to approve the financial statements for the year ended 31 December 2022, held on 31 May 2023, the Company availed itself, in accordance with the provisions of art. 106 of Decree-Law No. 18 of 17 March 2020, converted with amendments by Law No. 27 of 24 April 2020, the application of which was extended by art. 3, paragraph 10-undecies of Decree-Law No. 198 of 29 December 2022 (converted by Law No. 14 of 24 February 2023), of the faculty to provide that the shareholders attend the Shareholders' Meeting solely through the representative appointed in accordance with art. 135-undecies of the Italian Consolidated Law on Finance (TUF), without being physically present.

There was no voting procedure by correspondence or electronically contemplated at the above-mentioned Shareholders' Meeting held on 31 May 2023.

In addition, attendance at the Shareholders' Meeting by authorised persons (members of the corporate bodies and the Appointed Representative) also took place with remote connection systems, in compliance with the applicable law.

Prior to the Shareholders' Meeting of 31 May 2023, which was attended by four out of ten directors (the remaining members provided apologies for their absence), the Board took steps to ensure that shareholders were adequately informed, in accordance with legal deadlines, of the necessary requirements for them to grant, with full knowledge, proxies to the Appointed Representative for the decisions to be made at the Shareholders' Meeting. Shareholders entitled to attend the Shareholders' Meeting were able to watch the proceedings of the meeting through a passive streaming platform accessible, upon identification, in the manner and according to the instructions duly announced on the Company's website. The Board of Directors reported on the activities of the Issuer and the Group at this Shareholders' Meeting.

### 2.1.4 Shareholders' Rights

In accordance with applicable regulatory provisions:

- shareholders who, individually or collectively, represent at least one-fortieth of the Share Capital may, no later than ten days from the date when the Shareholders' Meeting call notice is published (except on matters which the Shareholders' Meeting decides based on a proposal from Directors or based on plans or reports prepared by them): (i) request that specific items be added to the agenda, specifying the proposed additional items in this request, and (ii) submit draft resolutions on matters already on the agenda; and
- shareholders with voting rights may ask questions about items on agenda even before the Shareholders' Meeting, no later than the deadline indicated in the call notice. Replies will be given to these questions, at the latest, during the Shareholders' Meeting.

In any case, shareholders with voting rights will also be entitled to submit questions or draft resolutions, individually or otherwise, during the Shareholders' Meeting.

### 2.1.5 Conduct of the Shareholders' Meeting

In accordance with art. 16 of the By-laws, the Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, where the latter is absent or indisposed, by the Deputy Chairman, if appointed; if the latter is absent or indisposed, the meeting will be chaired by another person delegated by the Board of Directors. If this person is not present, the Shareholders' Meeting will elect its own Chairman. The Shareholders' Meeting appoints a Secretary, who need not be a shareholder, and it may appoint one or more scrutineers from among the meeting's attendees.

On 5 May 2014, the ordinary Shareholders' Meeting of the Company approved the Shareholders' Meeting Regulations with effect from the start of trading of Fincantieri's shares on the MTA (now Euronext Milan) on 3 July 2014. These Regulations (among other things) regulate the procedures for ascertaining shareholder eligibility to attend Shareholders' Meetings venues, voting procedures, the role of the Shareholders' Meeting Chairman, who is also responsible for directing the meeting's proceedings, ensuring that fair procedures are followed during discussions and that attendees' rights are respected. Accordingly, the Chairman of the Shareholders' Meeting, upon opening the meeting's proceedings, sets the maximum duration of each attendee's contribution, which should not generally exceed fifteen minutes. A shareholder may present a request to address the meeting on specific agenda items to the Chairman from the moment the Shareholders' Meeting is called and until the Shareholders' Meeting Chairman has opened the discussion on each item on the agenda. Each attendee may make only one contribution for each item on the agenda. After discussion is closed, only brief voting declarations are allowed.

The Chairman and the Secretary draw up and sign the minutes of Shareholders' Meetings. A notary public must draw up the minutes of extraordinary Shareholders' Meetings.

All the provisions of the Shareholders' Meeting Regulations are given in the full text published on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) in the "Governance and Ethics - Shareholders' Meeting - Tasks and Regulations" section.

The documentation relating to each Shareholders' Meeting, including the minutes, is published on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) in the "Governance and Ethics - Shareholders Meeting - Shareholders' Meeting Archive" section.

## 2.2 Board of Directors

### 2.2.1 Composition of the Board

In accordance with art. 19 of the By-laws, the Board of Directors has seven or more members, up to maximum of thirteen members, appointed by the ordinary Shareholders' Meeting in accordance with the procedures described in Section 2.2.4 below. The Shareholders' Meeting determines the number of Board members from time to time, subject to the abovementioned limits.

The Board of Directors in office as at 31 December 2023 and the date of this Report consists of: Claudio Graziano (Chairman), Pierroberto Folgiero (Chief Executive Officer), Paolo Amato, Barbara Debra Contini, Alberto Dell'Acqua, Massimo Di Carlo, Paola Muratorio, Cristina Scocchia, Valter Trevisani and Alice Vatta.

The Board of Directors currently in office was elected by the Shareholders' Meeting of 16 May 2022, which also set the number of members at ten, with the exception of Director Barbara Debra Contini, who was appointed by the Shareholders' Meeting of 31 May 2023 following the resignation of Director Alessandra Battaglia on 24 March 2023.

On 16 May 2022, the Shareholders' Meeting appointed Claudio Graziano as Chairman of the Board of Directors, a director drawn from the list submitted by the majority shareholder with the favourable vote of 74.04% of the Share Capital present and having voting rights.

The Board of Directors was appointed by said Shareholders' Meeting for the three-year period 2022-2024 and thus expiring on the date of approval of the financial statements for the financial year ending 31 December 2024. The appointment was made on the basis of slates of candidates submitted by the shareholders in accordance with art. 19 of the By-laws<sup>18</sup>.

In particular, within the time limits and the procedures prescribed by the applicable rules, two slates of candidates were submitted, namely:

- on 14 April 2022, a slate was filed by the shareholder INARCASSA, owner of 37,413,215 ordinary shares representing 2.201% of Fincantieri's Share Capital. This slate was identified as No. 1 and contained the following candidates: Paola Muratorio, Paolo Amato and Alice Vatta;
- on 21 April 2022, the slate submitted by the shareholder CDP Industria S.p.A.<sup>19</sup>, holder of 1,212,163,614 ordinary shares representing 71.318% of Fincantieri's Share Capital, was filed. This slate was identified as No. 2 and contained the following candidates: Cristina Scocchia, Claudio Graziano - Chairman, Pierroberto Folgiero, Alberto Dell'Acqua, Valter Trevisani, Alessandra Battaglia, Massimo Di Carlo, Esedra Chiacchella and Rosanna Rossi.

<sup>18</sup> On the occasion of this appointment, the outgoing Board of Directors refrained from presenting its own slate of candidates and formulating its own guidelines to the Shareholders on the composition of the new Board of Directors.  
<sup>19</sup> With effect from 31 December 2022, CDP Industria S.p.A., a wholly owned subsidiary of CDP S.p.A., was merged into CDP Equity S.p.A., also a wholly owned subsidiary of CDP S.p.A.



In accordance with legal regulations and regulatory provisions, the shareholder who submitted slate 1 declared the absence of any link or association with the shareholders who hold a controlling or relative majority interest, in view of the recommendations contained in the Consob communication no. DEM/9017893 (26 February 2009). In consideration of the fact that the Shareholders' Meeting of 16 May 2022 set the number of members of the Company's Board of Directors at ten, in accordance with the provisions of the Company's By-laws, the first seven members of list number 2, which obtained the highest number of votes (96.324% of the Share Capital present and entitled to vote) and the three candidates of list number 1 (which obtained 3.676% of the Share Capital present and having voting rights) were elected as members of the Board of Directors.

On 31 May 2023, the Shareholders' Meeting approved the proposal submitted on 5 May 2023 by the majority shareholder CDP Equity S.p.A. - holder of 1,212,163,614 ordinary shares representing 71.318% of Fincantieri's Share Capital - to appoint Barbara Debra Contini as a Director of Fincantieri, with remuneration and term of office aligned to those of the Directors appointed by the Shareholders' Meeting of 16 May 2022.

Since this was a mere addition to the Board of Directors, the list voting mechanism did not apply and the Shareholders' Meeting passed resolutions with the majorities required by law pursuant to art. 19.8, letter e) of the By-Laws, ensuring in any case that the composition of the Board of Directors complies with the law and the By-Laws, as well as compliance with the regulatory provision in force on gender balance.

Barbara Debra Contini was appointed Director of the Company with the favourable vote of 74.92144% of the Share Capital present and having voting rights.

As at 31 December 2023 and the date of this Report, the Board of Directors thus consisted of ten members, two of whom (the Chief Executive Officer and the Chairman of the Board of Directors) were executive directors.

The remaining Directors are non-executive, seven of whom are independent according to the law and the Corporate Governance Code<sup>20</sup>.

The Directors' curricula vitae are attached to this Report, which detail the key personal and professional information demonstrating their expertise and experience in company management (see **Annex 1**).

### 2.2.2 Professional qualification and integrity requirements and reasons for ineligibility and incompatibility of Directors

Under art. 19.4 of the By-laws, Directors should be selected using criteria of professional qualification and experience, from among persons who have at least three years' experience in:

- a) management or control activities, or management tasks in companies, or
- b) professional activities or academic positions in law, economics, finance or in technical-scientific areas related to or useful for business or corporate activities, or
- c) administrative/management/executive functions in public or government administrations or bodies operating in sectors related to the Company's sectors of activities, or in public or government administrations or entities operating in unrelated sectors on condition that the functions in question involved the management of economic-financial resources.

In accordance with applicable rules, Directors must satisfy the integrity requirements provided for by the Italian Consolidated Law on Finance (TUF) and by the associated implementing regulations, and also by any other regulatory provision in force applicable to the Company's Directors.

Under art. 19.5 of the By-laws, the failure to satisfy the abovementioned requirements results in ineligibility for office or in the automatic forfeiture of office; moreover, where a Director forfeits their office, they will not be entitled to compensation for damages.

Directors who during their term of office no longer satisfy the abovementioned integrity requirements shall immediately notify the Board of Directors of this.

Without prejudice to the foregoing, a Director will become ineligible for the office of Director with delegated powers, or will automatically forfeit that office for due cause if interim measures are imposed that prevent those delegated powers from being exercised, following proceedings under art. 309 or art. 311 (2) of the Italian Code of Criminal Procedure, or after the expiration of the deadline for bringing those proceedings.

Where particular cases fall wholly or partly within the jurisdiction of foreign legal systems, the Board of Directors ascertains the existence of the situations described above by conducting an assessment of substantive equivalence.

### 2.2.3 The Board's guideline on the maximum number of offices that Directors can hold in other companies

On 1 June 2022, the Board of Directors confirmed the guidance, originally adopted on 19 December 2014 and updated on 28 January 2021, on the maximum number of offices as director or standing auditor compatible with the effective performance and time commitment required by the role of the director, in accordance with the recommendations of the Corporate Governance Code for large companies (see Recommendation 15).

Under these guidelines, in particular, Company Directors may accept and continue to hold office if they consider that they are able to devote the necessary time to effectively perform their duties, taking into account the number of their positions in the management and control bodies that are relevant for calculating the total number of offices held by them and the commitment that they entail.

For these purposes, the companies that are relevant for calculating the cumulative number of offices held by them are:

- a) companies whose shares are listed on regulated markets, including foreign markets;
- b) other Italian or foreign companies whose shares are not listed on regulated markets that have assets in excess of EUR 1,000 million and/or revenues in excess of EUR 1,700 million, based on their latest approved financial statements (i.e. companies of significant size).

More specifically, the guidelines approved by the Board provide as follows:

- 1) the acting Chief Executive Officer and the Executive Directors (with specifically delegated management powers) of Fincantieri: (i) it is not permitted in principle - unless the Board of Directors decides otherwise - to hold any office as Chief Executive Officer in the companies indicated in letter a) above; (ii) are allowed a maximum of 3 offices as Director (executive with specific management or non-executive) and/or as Statutory Auditor in the companies indicated in letter a) above; and (iii) a maximum of 5 offices as Director (executive with specific management or non-executive) and/or as Statutory Auditor in the companies indicated in letter b) above. If the aforementioned limit is reached, if the offices held also include that of Executive Director with specific management powers, the Board of Directors, considering the content of the powers assigned - evaluates compliance with the aforementioned principles under which Company's Directors accept the position and retain it.

In any case, unless the Board of Directors expressly decides otherwise, Fincantieri's Chief Executive Officer may not hold the office of Director in one of the companies indicated in letter a) above which does not belong to the Fincantieri Group and whose Chief Executive Officer is a Director of Fincantieri;

- 2) for Fincantieri's Directors other than the Chief Executive Officer and the Executive Directors (with specially delegated management powers), the number of offices held on the management or control bodies of other companies referred to in letters a), b) and c) above may not exceed 5.

In calculating the number of offices indicated in points 1) and 2) above, offices held in direct and/or indirect subsidiaries or affiliates of Fincantieri are not taken into account. Moreover, if a Director holds offices in several companies from the same group, only one appointment within such group is taken into account for the purpose of calculating the number of offices.

Without prejudice to the foregoing, the Board of Directors may grant exemptions (including temporary ones) from the parameters specified in points 1) and 2) above, based on the total number of offices held by the relevant members on the management and control bodies of other companies that are relevant for calculating the total number of offices held in them. In granting such exemptions, the Board of Directors takes into account the following factors: (i) the specific nature of the offices held by the person in question, also taking into account the nature and size of the company in which such offices are held; (ii) the commitment required for any additional professional activities in which that person engages and any offices in associations which they hold; and (iii) the commitment demanded from that person by their role within the Board of Directors (particularly where a non-executive Director who is not a member of any Committee is involved).

The Board of Directors in its meeting of 27 January 2023, having examined the declarations made by the Directors to the Company, previously verified by the Nomination Committee and examined by the Board of Statutory Auditors, verified that the number of positions held by Fincantieri's Directors as of the date in office on the management or control bodies of other companies that are relevant for calculating the number of positions held by them was in line with the guidelines described above.

Based on the statements and information provided by the interested party in her candidature, the Board of Directors during its meeting of 13 June 2023 ascertained that Barbara Debra Contini, appointed Director of the Board by the Shareholders' Meeting of 31 May 2023, complied with the limits on multiple offices.

The assessment on compliance with the limits on multiple offices was lastly renewed by the Board of Directors in its meeting of 30 January 2024 on the basis of the statements given by the persons concerned and previously examined by the Nomination Committee and the Board of Statutory Auditors.

Information on the positions held by Fincantieri's Directors in the boards of directors and management and control bodies of other companies that are relevant for calculating the total number of positions held in them is provided in **Table 1** attached to this Report.

<sup>20</sup> For a complete description of the characteristics of executive, non-executive and independent directors, please see the following sections 2.2.7, 2.2.8, 2.2.9 and 2.2.10.



#### 2.2.4 Appointment and replacement of Directors

Directors are appointed by the ordinary Shareholders' Meeting in accordance with the procedures described below, for a term not to exceed three financial years, and they may be re-elected after their mandate expires. The appointment of Directors is regulated by art. 19 of the By-laws, which provides a full description of the relevant provisions<sup>21</sup>.

##### Slate voting

The Board of Directors is appointed by the Shareholders' Meeting on the basis of slates submitted by shareholders and by the Board of Directors, in compliance with applicable regulatory provisions on equal access to corporate bodies by the less represented gender.

##### Entitlement to submit slates

Each shareholder may submit or contribute to the submission of one slate only. Shareholders are entitled to submit slates only if they represent - individually or collectively with other Shareholders - at least 1% of the Share Capital or such other percentage, if lower, that is established by Consob in the Consob Regulation.

In its Executive Decision no. 92 of 31 January 2024, Consob determined (without prejudice to any lower shareholding provided for by the By-laws) the shareholding required in order to submit candidates slates for the election of management and audit bodies of listed companies that closed their financial year on 31 December 2023. Specifically, the following is the shareholding established for FINCANTIERI S.p.A.:

Class	Criteria to Determine the Shareholding		Shareholding
	Floating capital > 25%	Majority Stake < 50%	
> 375 million euros and <= 1 billion euros	Not relevant	Not relevant	2.50%

However, the aforementioned minor quota of at least 1% of the Share Capital, which is provided for in the By-Laws, applies. Ownership of the minimum shareholding required for the submission of slates must be proven within the terms and according to the procedures provided for by the legislation in force at the time.

Candidate slates may also be submitted by the outgoing Board of Directors.

Each person with voting rights may vote for one slate only.

##### Composition and filing of slates

Each candidate may appear on one slate only, and shall otherwise be ineligible.

Candidates must be listed in sequential order in the slates.

Each slate must include at least two candidates who satisfy legally-required independence criteria, and must specify the names of those candidates and indicate one of the candidates in the first position on the slate.

Furthermore, slates that present three or more candidates must include candidates of different genders, as detailed in the Shareholders' Meeting call notice, thus ensuring that the composition of the Board of Directors is compliant with the regulatory provisions on gender equality.

The slates must be filed at the Company's headquarters in accordance with the deadlines and procedures envisaged by the regulatory provision (i.e. at least twenty-five days prior to the date of the Shareholders' Meeting called to appoint the Board of Directors)

The filing of each slate must include the filing of the professional curricula vitae of the candidates and the declarations in which they accept their candidature and certify, under their own responsibility, that there are no grounds of ineligibility or incompatibility, and that they meet the integrity requirements provided for by regulatory provisions and by the By-laws (see Section 2.2.2 above), and any independence requirements established by law and/or by the Corporate Governance Code (see Section 2.2.10 below).

#### Appointment procedures

Directors are elected as follows:

a) the following are taken from the slate that obtains the majority of votes, in the sequential order in which they are listed on that slate:

- two-thirds of the Directors, with fractions being rounded down to the next lower integer, where the Board consists of nine (9) members at most;
- 7 Directors, if the Board consists of 10 members;
- 8 Directors, if the Board consists of 11 members;
- 9 Directors, if the Board consists of 12 members; and
- 10 Directors, if the Board consists of 13 members;

b) the remaining Directors are drawn from the other slates, subject to the regulatory provisions protecting minority shareholders, which are not associated in any way, even indirectly, with shareholders who submitted or voted for the slate that obtained the highest number of votes. Accordingly, the votes obtained from these slates are subsequently divided by one, two or three, depending upon the number of Directors to be elected. The quotas thus obtained are assigned in sequential order to the candidates of each of these slates, in the order respectively envisaged by each. The quotas thus assigned to the candidates on the various slates are then arranged in a single descending ranking. Candidates who obtain the highest quotas are elected.

Where more than one candidate has obtained the same quota, the candidate elected will be the candidate from the slate that has not yet elected a Director, or that has elected the least number of Directors. If none of these slates has elected a Director or if all have elected the same number of Directors, the candidate elected will be the candidate from the slate that has obtained the highest number of votes. In the event of a tie in the slate votes and in circumstances where the quotas are tied, the Shareholders' Meeting will vote again - subject to legally applicable majorities - from among candidates who attained the same quota from slates that elected the same number of Directors (or no Director) and obtained the same number of votes;

c) if, following the application of the procedure described above, the minimum number of independent Directors required by regulatory provisions is not elected (see Section 2.2.10 below), the share of votes attributable to each candidate drawn from the slates is calculated by dividing the number of votes obtained from each slate by the ranking number of each of the candidates, thus forming a single ranking in descending order; candidates who do not satisfy applicable independence requirements and who obtain the lowest ratios among the candidates taken from all of the slates will be replaced - beginning from the last and until the minimum number of independent Directors required under regulatory provisions has been reached - by independent candidates indicated on the same slate as the replaced candidate (following the order in which they are indicated) or by persons who satisfy the relevant independence criteria and who are appointed in accordance with the procedure referred to in art. 19.8 (e) of the By-laws.

If candidates on different slates achieve the same quota, the candidate to be replaced is the candidate from the slate from which the highest number of Directors has been drawn or, if the same number of Directors are elected, the candidate from the slate that has obtained the lowest number of votes or, in the event of a tie, the candidate who obtains fewer votes in a special vote of the Shareholders' Meeting (subject to the legally-required quorums) from among all of the candidates who obtained the same quota of slates that elected the same number of Directors and obtained the same number of votes;

d) if the application of the procedure described in letters a) and b) above fails to ensure compliance with the regulatory provisions on gender balance, the quota of votes to be assigned to each candidate drawn from the slates comprised of at least three candidates is calculated by dividing the number of votes obtained from each slate by the ranking number of each of these candidates, thus forming a single ranking in descending order; candidates of the better represented gender who have the lowest quotas among the candidates taken from the above mentioned slates are replaced - until the number of Directors is achieved that ensures compliance with regulatory gender balance provisions and subject to the minimum required number of independent Directors - by the candidate of the less represented gender (if any) indicated (with the next lowest slate ranking number) on the same slate as the candidate who is replaced.

If candidates on more than one of the abovementioned slates have achieved the same ratio, the candidate to be replaced is the candidate from the slate from which the highest number of Directors has been drawn or, if the same number of Directors are elected, the candidate from the slate that has obtained the lowest number of votes or, in the event of a tie, the candidate who obtains fewer votes in a special vote of the Shareholders' Meeting (subject to the legally required quorums), from among all of the candidates who obtained the same quota from slates that elected the same number of Directors and obtained the same number of votes.

<sup>21</sup> The By-laws are available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) in the "Governance and Ethics - Corporate Governance System" section.

The slate voting procedure described above applies only where the entire Board of Directors is appointed. Directors who, for any reason, are not appointed in accordance with the above proceeding are appointed by the Shareholders' Meeting subject to the statutory majorities, thus ensuring that the Board's composition complies with law and with the By-laws, and with the regulatory provision on gender balance.

#### Replacement

If one or more Directors should cease from office or become available during the financial year, due to resignation or for any other reason, the procedure detailed in art. 2386 of the Italian Civil Code shall be applicable.

In any case, the Board of Directors must have the legally required minimum number of independent Directors, and the rules relating to gender balance and protection of minorities must be complied with.

If the majority of Directors should leave office due to resignation or for any other reason, the entire Board shall cease to hold office and the Shareholders' Meeting shall be called to reconstitute the Board in accordance with the procedures envisaged by art. 2386 of the Italian Civil Code.

#### 2.2.5 Tasks of the Board

The Board of Directors leads by pursuing sustainable growth; it defines strategies and identifies the corporate governance system that is most appropriate for carrying out the company's business and pursuing its strategies. The Company's Board of Directors is the key body of the company's Corporate Governance system, having the broadest powers for ordinary and extraordinary administration thereof, including the definition of the Company's and the Group's strategic, organizational and control policies.

The Board of Directors plays a steering role in defining (upon proposal by the Chief Executive Officer and with the support of the relevant Board Committees) policies and strategies designed to pursue sustainable growth, identifying medium and long-term objectives and ascertaining the associated results, which are also presented to the Shareholders' Meeting.

The management body also promotes dialogue with shareholders and other stakeholders relevant for the Company. The Board of Directors, in accordance with the provisions of the law, of the By-laws, and in accordance with the principles and recommendations of the Corporate Governance Code:

- may delegate all or some of its powers - except those that cannot be delegated according to law - to one or more of its members and/or to an executive committee;
- upon proposal of the Chairman, appoints a secretary to the Board of Directors (the "Secretary"), who need not belong to the Company, and defines his/her professional requirements and attributes in the BoD Regulation (as defined below);
- reviews and approves the Company's and the Group's Business Plan, also taking into account the analysis of topics relevant for long-term value generation carried out with the support of the Control and Risk Committee, as well as the review of the strategic guidelines conducted by the Sustainability Committee;
- periodically monitors the implementation of the Business Plan and assesses the general performance of the business, comparing the results achieved with those planned;
- defines the nature and level of risk compatible with the Company's strategic objectives, including all elements that may be relevant for Company's sustainable growth;
- defines the Company's corporate governance system and the general structure of the Group and assesses the adequacy of the organizational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system;
- approves transactions of the company and its subsidiaries that have a significant impact on the company's strategies, profitability, assets and liabilities or financial position; to this end, it establishes the general criteria for identifying significant transactions;
- defines rules to ensure the transparency and substantive and procedural propriety and propriety of related party transactions; for more information, please see Section 4.5 of the Report, and the document entitled "Regulation on related party transactions", made available to the public on the Company's website, in the section "Governance and Ethics - Related Party Transactions";
- on a proposal from the Chairman in agreement with the Chief Executive Officer, adopts a procedure for the internal and external management of documents and information concerning the Company, with particular reference to inside information, in order to ensure the correct management of corporate information. For further information, please see Section 4.6 of the Report and the document entitled "Procedure for management and public disclosure of corporate information and for management of their registers", made available to the public on the Company's website, in the section "Governance and Ethics - Market Abuse/Internal Dealing";
- upon proposal by the Chairman in agreement with the Chief Executive Officer issues a policy for the managing dialogue with shareholders in general, also taking into account the engagement policies adopted by

institutional investors and asset managers. For further information, please see Section 5 of the Report and the document entitled "Policy for managing dialogue with the shareholders and other relevant stakeholders", available on the Company's website, in the "Investor Relations" section;

- appoints an independent director as Lead Independent Director in the cases provided for by the Corporate Governance Code;
- convenes ordinary and extraordinary Shareholders' Meetings in compliance with the procedures and deadlines envisaged by applicable regulatory provisions, ensuring that shareholders are provided with detailed knowledge and information that enables them to adequately participate in such meetings;
- ensures an adequate division of its functions and establishes board committees with investigative, advisory and consultative functions, in accordance with applicable legislative or regulatory provisions (e.g. in relation to related party transactions) and the Code's recommendations, defining their tasks and the procedures for convening, directing and recording meetings within relevant Regulations approved by the Board of Directors;
- in relation to internal control and risk management:
  - establishes an Internal Control and Risk Committee tasked with supporting the Board of Directors when making assessments and decisions related to the internal control and risk management system, and also related to the approval of periodic financial and non-financial reports;
  - defines with the Control and Risk Committee's support the guidelines for the internal control and risk management system in line with the Company's strategies and assesses, at least once a year, the adequacy of this system with respect to the Company's characteristics and its risk profile, as well as its effectiveness;
  - appoints and revokes, with the Control and Risk Committee's support, the Head of Internal Audit, defining his/her remuneration in line with company policies and ensures that he/she has adequate resources to carry out his/her duties;
  - approves, at least once a year, with the support of the Control and Risk Committee, and having consulted with the Board of Statutory Auditors and the Chairman, the audit plan prepared by the Head of Internal Audit and examines the final balance of the activities carried out to implement it;
  - assesses, with the Control and Risk Committee's support, whether there is a need to take measures to ensure the effectiveness and impartiality of the risk management function, and of the function responsible for monitoring legal and nonconformity risk, verifying that they have adequate professional expertise and resources;
  - describes in the Corporate Governance Report, with the support of the Control and Risk Committee, the main characteristics of the internal control and risk management system and the methods of coordination among the subjects involved, providing information about the national and international reference models and best practices adopted and the board's overall assessment of the adequacy of the system itself;
  - assesses, with the support of the Control and Risk Committee and after consulting with the Board of Statutory Auditors, the results presented by the external auditor in any Management Letter and in the additional report addressed to the control body;
  - appoints the Officer in Charge (after receiving the mandatory opinion of the Board of Statutory Auditors), such appointment to last for at least for the duration of the Board's term of office but for no more than six financial years, indicating the term of the assignment as well as the duties, powers and remuneration; it may also revoke said appointment if this should prove necessary;
  - approves the Organizational, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001 ("Legislative Decree 231/2001");
  - defines, with the Control and Risk Committee's support, the composition of the Supervisory Body and appoints its members, and explains its choices and decisions in the Corporate Governance Report;
- draws up, with the support of the Remuneration Committee, the remuneration policy for the Directors, General Manager, Executives with Strategic Responsibilities and for the other Key Executives;
- develops, with the support of the Nomination Committee, a plan for the succession of the Chief Executive Officer and the other executive directors which identifies, at the very least, the procedures to be followed in the event of an early termination of office;
- conducts, at least every three years, a self-assessment of the Board of Directors and of its Board Committees with the support of the Nomination Committee, before the renewal of the Board of Directors;
- gives its opinion - on a proposal by the Nomination Committee - on the maximum number of concurrent positions as a director or statutory auditor in companies that are relevant for calculating the total number of offices held that may be considered compatible with the effective performance of the role of Director of the Company;
- approves, after consulting with the Sustainability Committee, the sustainability matrix, the Charter of Sustainability Commitments and the Sustainability Plan of the Company, and approves the Sustainability Report published each year following an investigation by the Sustainability Committee.



In addition, the Board of Directors, most recently with a resolution dated 16 May 2022, reserved for its decision the following matters:

- defining the company's strategic and organizational guidelines, through the approval of Business Plans and annual budgets;
- entering into agreements of strategic importance;
- incorporating companies, associations or entities and purchasing and selling shareholdings, enterprises or business units;
- drawing up, amending and cancelling binding letters of intent or contracts (if not already included in those letters of intent) for the supply of goods or services by the Company for amounts in excess of EUR 500 million per contract;
- purchasing, exchanging and selling real estate, establishing other property rights and leases exceeding nine years for amounts in excess of EUR 40 million;
- engaging in medium and long-term lending/borrowing transactions for amounts in excess of EUR 500 million per transaction;
- issuing guarantees for amounts exceeding EUR 500 million per transaction; however, the Chief Executive Officer will be authorised to issue same if the situation demands;
- recruiting, appointing and dismissing General Managers;
- granting professional work assignments for an amount in excess (either individually or cumulatively) of EUR 100,000 in the case of natural persons and EUR 500,000 in the case of professional associations or legal persons, excluding assignments awarded to (i) natural persons registered in professional registers or lists; (ii) professional associations between such natural persons; and (iii) legal persons of national or international standing.

In observance of the foregoing, the Board of Directors during the financial year 2023:

- following the appointment by the Shareholders' Meeting of 31 May 2023 of Director Barbara Debra Conti: (i) verified that she met the requirements of independence and integrity and that the number of positions she held was in line with the guideline on the maximum number of offices of director or auditor considered compatible with effective performance as a Director of the Company and (ii) appointed her as a member of the Nomination Committee and the Sustainability Committee;
- nominated the Lead Independent Director and approved the relevant Regulations. For more information, please see Section 2.2.11 of this Report;
- examined the recommendations contained in the report on the application by issuers of the Corporate Governance Code, prepared by the Italian Corporate Governance Committee in the cover letter drafted by the CG Chairman of the Committee and sent to the Chairmen of Italian listed companies on 27 December 2022, noting the Company's substantial compliance with the requirements indicated therein.
- after preliminary investigation by the Nomination Committee: (i) verified that the independence and integrity requirements of Board of Directors members were met, and that no causes of incompatibility, ineligibility or disqualification from office existed in relation to them; (ii) verified that the number of positions held by directors was in keeping with guidelines on the maximum number of concurrent positions as director or auditor that can be considered compatible with a Company director effectively performing his/her duties; (iii) approved the update of the succession plan for the Chairman of the Board of Directors and the Chief Executive Officer and (iv) verified the adequacy of the succession procedures for top management;
- examined the report on the Board of Directors' self-assessment for the 2022 financial year, drawn up by the Nomination Committee;
- after consulting with the Control and Risk Committee, expressed its positive assessment on the adequacy and effectiveness of the internal control system and risk management of Fincantieri for the nature and characteristics of the enterprise and the risk profile assumed;
- after consulting with the Control and Risk Committee: (i) examined the Head of Internal Audit's periodic report for the financial year ended 31 December 2022; (ii) having consulted with the Chairman - by virtue of the powers inherent to the institution and to the maintenance of the internal control and risk management system attributed to him - and the Board of Statutory Auditors, approved the annual audit plan for 2023 financial year prepared by the Head of Internal Audit; (iii) verified that the Head of Internal Audit has adequate resources to carry out his/her duties;
- after consulting the Control and Risk Committee, reviewed the ERM - Risk Assessment Report as of 31 December 2022;
- following investigation by the Control and Risk Committee, assessed the adequacy of the organizational, administrative and accounting structure of the Company and its main subsidiaries, verifying that the Officer in Charge has adequate powers and means to perform the tasks assigned to him, and supervising his effective compliance with administrative and accounting procedures;

- after consulting the Control and Risk Committee, reviewed the Impairment Test Procedure on shareholdings and on goodwill as at 31 December 2022 and its results;
- after consulting with the Internal Control and Risk Committee, (i) expressed a positive assessment of the effectiveness and impartial judgement of the Risk Officer, the Ethical Compliance Office and the company functions in charge of monitoring legal and non-conformity risk within the Legal and Corporate Affairs Department, deeming both the professionalism and resources adequate;
- reviewed the periodic reports of the Control and Risk Committee;
- examined the periodic report submitted by the Supervisory Body;
- after consulting with the Control and Risk Committee, took positive note of the tests carried out in accordance with Law 262/2005 and approved the outcomes;
- following preliminary review by the Control and Risk Committee, approved the periodic annual financial statements and the Consolidated Financial Statements as at 31 December 2022;
- approved the proposal on the allocation of profits as per the financial statements as of 31 December 2022, after consulting with the Control and Risk Committee;
- after consulting with the Control and Risk Committee, approved the Report on corporate governance and ownership structure for the year 2022;
- on the basis of the illustration provided by the Board of Statutory Auditors, took note of the additional report by the Company's external auditor, prepared in accordance with art. 11 of Regulation (EU) 537/2014 for the financial year ended 31 December 2022;
- after consultation with the Control and Risk Committee, acknowledged the Group's new segment reporting and its impact on the segment representation of Fincantieri's 2023-2027 Business Plan data;
- after consulting with the Control and Risk Committee, approved the new ERM risk assessment thresholds;
- approved the 2022 reporting package for Cassa Depositi e Prestiti S.p.A.;
- having received the opinion of the Control and Risk Committee, approved the Half-Year Financial Statements as at 30 June 2023, and the additional financial information as at 31 March 2023 and additional financial information as at 30 September 2023 shown in the press release published following the respective meetings, positively noting the absence of findings and the compliance with the relevant regulations in preparing it;
- after consulting the Control and Risk Committee, revoked the appointment of the previous Head of the Internal Audit Function and appointed the new Head of Internal Audit, also defining his remuneration;
- following consultation with the Control and Risk Committee, based on the information provided by the Head of the Anti-Corruption function, positively assessed the suitability, adequacy and effectiveness of the anti-corruption management system;
- after consulting with the Control and Risk Committee, approved the updates of the 231 Organizational Model;
- approved the budget for the financial year 2024;
- took note of the update on the progress of Fincantieri's 2023-2027 Business Plan provided by management;
- at the proposal of the Chairman, in agreement with the Chief Executive Officer, approved the new Procedure for the management and market disclosure of corporate information and for the management of their registers;
- after consulting the Remuneration Committee, approved the Remuneration Report;
- based on the proposal of the Remuneration Committee, defined the performance targets for the short-term variable component of remuneration ("MBO") for 2023 of the Chairman and Chief Executive Officer;
- based on the proposal of the Remuneration Committee, finalized the corporate results and the performance targets for the MBO for 2022 of the Chairman and Chief Executive Officer;
- after preliminary investigation by the Remuneration Committee, approved the Company's proposals regarding the achievement of targets and the allocation of shares to the beneficiaries of the second cycle of the 2019-2021 Performance Share Plan;
- after preliminary investigation by the Remuneration Committee, approved its proposals regarding identification of the second cycle targets of the 2022-2024 Performance Share Plan, and regarding the assignment of rights to each one of them;
- initiated the Board of Directors' self-assessment process for the 2023 financial year, conducted by the Nomination Committee with the support of an external consultant;
- considering the outcomes of the preliminary investigation carried out by the Sustainability Committee, approved Fincantieri's 2023-2027 Sustainability Plan;
- after consulting the Sustainability Committee, approved the Sustainability Report for the 2022 year.

Furthermore, in the first months of 2024 the Board of Directors:

- after investigation by the Nomination Committee: (i) verified that the independence and integrity requirements of Board of Directors members were met, and that no causes of incompatibility, ineligibility or disqualification from office existed in relation to them; (ii) verified that the number of positions held by directors was in keeping with guidelines on the maximum number of concurrent positions as director or statutory auditor considered compatible with a Company director's effective performance of their duties;
- examined the recommendations contained in the report on the application by issuers of the Corporate Governance Code, prepared by the Italian Corporate Governance Committee in the cover letter drafted by the CG Chairman of the Committee and sent to the Chairmen of Italian listed companies on 14 December 2023, noting the Company's substantial compliance with the requirements indicated therein;
- examined the self-assessment report of the Board of Directors for financial year 2023, prepared by the Nomination Committee, and approved publication of its result in the Corporate Governance Report;
- after consulting with the Control and Risk Committee, assessed the internal control and risk management system as being effective and adequate to the nature and characteristics of the enterprise and the risk profile assumed;
- after consulting with the Control and Risk Committee: (i) examined the Head of Internal Auditing's periodic report for the financial year ended 31 December 2023; (ii) having consulted with the Chairman - by virtue of the powers inherent to the institution and to the maintenance of the internal control and risk management system attributed to him - and the Board of Statutory Auditors, approved the annual audit plan for 2024 financial year prepared by the Head of Internal Auditing; (iii) verified that the Head of Internal Auditing has adequate resources to carry out his/her duties;
- after preliminary investigation by the Control and Risk Committee, assessed the adequacy of the organisational, administrative and accounting structure of the Company and its main subsidiaries, verifying the effectiveness and impartiality of judgement of the risk management and legal and non-compliance risk monitoring functions, and expressing its opinion on the adequacy of the professionalism of the resources they have;
- after preliminary investigation by the Control and Risk Committee, assessed the powers and means of the Officer in Charge as adequate for exercising the tasks assigned to him and supervised the effective compliance with administrative and accounting procedures;
- after consulting the Control and Risk Committee, reviewed the Impairment Test Procedure on investments and on goodwill as at 31 December 2023;
- examined the periodic report of the Control and Risk Committee for the financial year ending 31 December 2023;
- after preliminary investigation by the Sustainability Committee, approved the material topics to be reported in the 2023 Sustainability Report;
- taking into account the preliminary investigations carried out by each of the Board Committees, approved the new text of the relevant Regulation.

The Board of Directors' additional activities in connection with the internal control and risk management system are described in Section 3 of this Report.

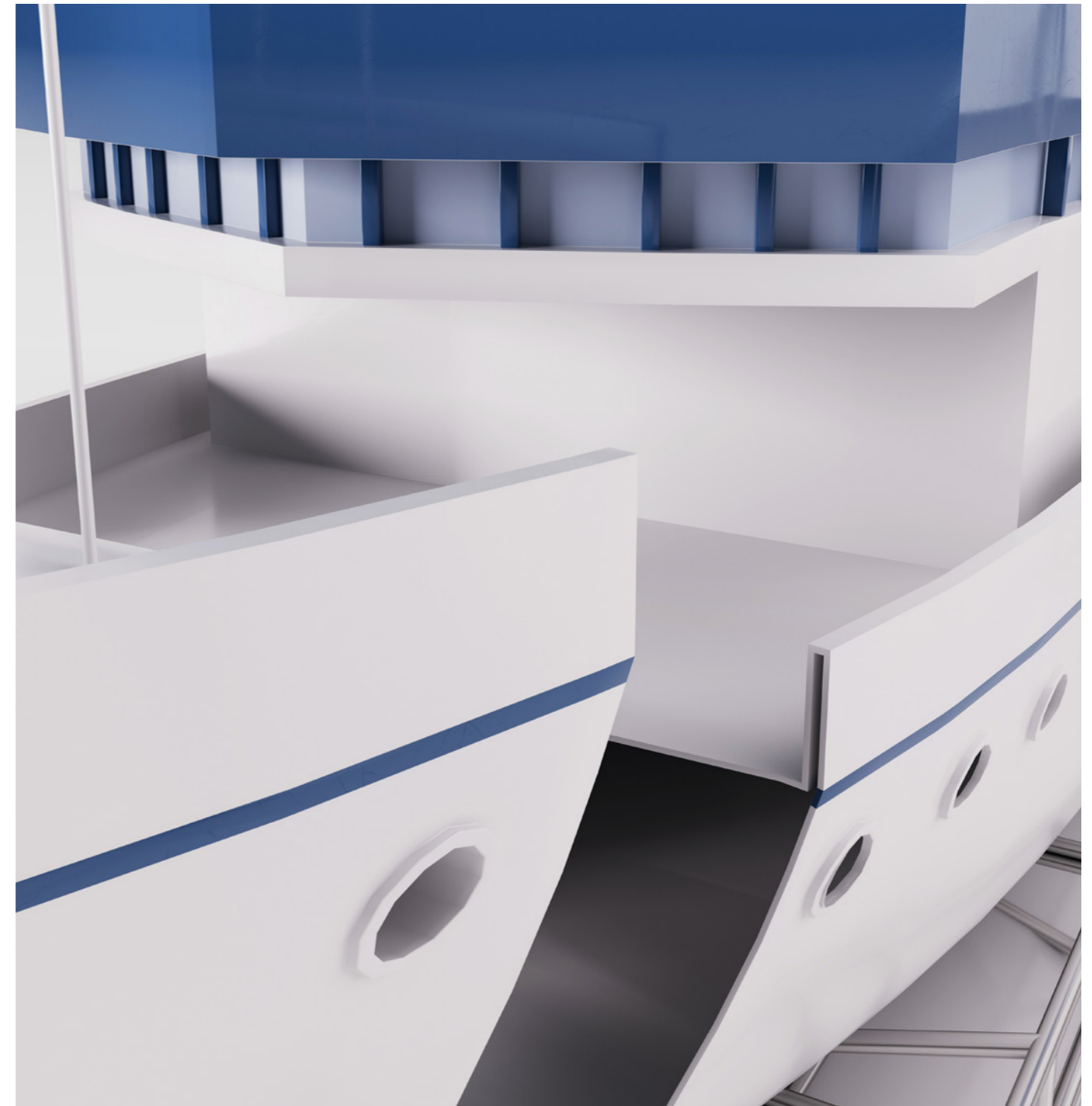
#### Diversity policy

On 30 January 2024, the Board of Directors, following the investigation performed by the Nomination Committee, considered, in compliance with what was done in 2023, that there is no reason to adopt a specific diversity policy for the members of the Board of Directors and the Board of Statutory Auditors, considering (i) that there are legal regulations and the Company's By-laws that already ensure diversity regarding the composition of Fincantieri's management and control bodies as a listed entity; (ii) the nature and composition of the Fincantieri ownership; (iii) the procedure for the nomination of the Directors and Auditors that is regulated by the company By-laws in accordance with the law, which calls for use of the list-vote mechanism, with the possibility of nominating candidates from two or more lists presented by the shareholders and voted on during the Shareholders' Meeting; as well as (iv) considering the composition of the Board of Directors and Board of acting Statutory Auditors currently in office that show adequate diversity profiles in terms of age, sex and experience.

With reference to Recommendation 8 of the Corporate Governance Code, concerning measures to promote equal treatment and opportunities between genders within the entire corporate organization, Fincantieri has undertaken corporate initiatives aimed at enhancing diversity and promoting inclusion. Particular focus has been given to gender diversity, as well as aspects such as age diversity and cultural diversity, in conformity with the principles identified in the Human Rights Policy - Commitment to Respect for Human Rights and Diversity, approved by the Board of Directors on 28 January 2020. In particular, Fincantieri is committed to:

- creating an inclusive work environment that ensures respect, integrity, personal development and equal opportunities;
- increasing employee awareness of diversity and equal opportunities;
- encouraging the commitment of all Group employees to act with respect and integrity in every relationship;

- require suppliers to behave in a manner consistent with respect for human dignity;
- disseminate a culture of respect also and especially in the workplace, to counter gender discrimination and promote a culture of non-violence.



### 2.2.6 Board Meetings and operation

The Board of Directors at the Board meeting of 1 June 2022 confirmed the “Fincantieri Board of Directors Regulation” (the “BoD Regulation”), which regulates the role, organization and operating procedures of the Board, the role of the Chairman, as well as the duties and primary functions of the Secretary, in accordance with the principles and recommendations of the Corporate Governance Code.

In accordance with the BoD Regulation, the documents relating to the agenda items are made available to the Directors and the Statutory Auditors at least five days prior to the meeting date. The documentation is uploaded to a special reserved portal, to ensure the confidentiality of the data and information transmitted without jeopardizing prompt and comprehensive information flows. When the documentation is uploaded to the portal, the Secretary notifies the directors and auditors by e-mail.

Meeting minutes are written by the Secretary or (if different) by the meeting secretary, except where the minutes are required by law to be drawn up by a notary public. The final text of the minutes is submitted to the Board for its examination at the next Board meeting, and the Secretary then transcribes the minutes into the board resolution minute books.

The minutes are drawn up by reporting the main interventions, summarised by the Secretary, and, in particular, the parts of the explanation that provide essential supplementary elements to the documentation presented, the questions and answers necessary to clarify the documentation, and the comments of substance that are relevant or whose recording is expressly requested.

In 2023, the Board of Directors met 12 times with an average meeting duration of about 160 minutes and the director's attendance averaged 97%. Independent directors' attendance averaged 100%.

The meetings were regularly attended by members of the Board of Statutory Auditors and also, at the Chairman's invitation, by company function heads whose remit extended to the individual agenda items.

At the invitation of the Chairman, in agreement with the Chief Executive Officer, meetings of the Board of Directors were attended regularly by certain executives of the Company and the Group and representatives of the responsible company functions (such as, inter alia, the Chief Financial Officer, the Officer in Charge of Financial Reporting, the Head of the Human Resources and Real Estate Department, the Head of Internal Audit, the Risk Officer, the Head of Anti-Corruption and Model 231 and the Head of the Operations, Corporate Strategy and Innovation Department), as well as external consultants to provide appropriate insight in relation to the discussion of specific agenda items. During the self-assessment, the Directors expressed their particular appreciation for the participation and contribution of the Company's executives at board meetings, which furthered their understanding of Fincantieri and its business. Board meetings for the approval of financial data are always attended by the Officer in Charge in accordance with art. 154-bis of the Italian Consolidated Law on Finance (TUF).

In accordance with the provisions of the BoD Regulations, all meetings were duly convened by the Chairman with at least five days' notice. In the course of the financial year, the deadlines for the transmission to all Directors and Auditors of the documents relating to the items on the agenda for which a Board resolution was required were met.

For the 2024 financial year, 12 meetings had been scheduled as of the date of this Report, 3 of which have already been held in the first months of the year.

The Regulation of the Board of Directors is available at [www.fincantieri.com](http://www.fincantieri.com) under the section 'Governance and Ethics - Board of Directors'.

**Tables 1 and 2** attached to this Report indicate the percentage attendance of each Director at meetings of the Board of Directors and its committees.

### 2.2.7 Chairman of the Board of Directors

The Chairman of the Board of Directors in office at the date of this Report, Claudio Graziano, was appointed by the Shareholders' Meeting on 16 May 2022.

The Chairman is vested with authority to legally represent the Company and with the powers provided for by law and by the By-laws in relation to the functioning of the corporate bodies (Shareholders' Meeting and Board of Directors), and also to check and verify the implementation of Board resolutions.

Moreover, on 16 May 2022, the Board of Directors resolved to grant the following powers to the Chairman Claudio Graziano, to be exercised in agreement with the Chief Executive Officer, to ensure the consistency and effectiveness of the Company's actions:

- representing the Company before institutions, entities, national and international organizations with a view to promoting the Company's image and activities, without prejudice to the responsibility that is vested in the Chief Executive Officer in relation to the Company's administration and management;
- collaborating with the Chief Executive Officer in defining the Company's communication strategies and activities and relations with national and international government bodies;
- collaborating with the Chief Executive Officer in defining and developing the Company's national and international strategies and internationalization activities;

- supervising and coordinating the internal control system of the Company and of its subsidiaries and the continuous improvement of its effectiveness and efficiency, and implementing special resolutions on internal control adopted by the Board of Directors, based on a mandate from the said Board;
- supervising and coordinating the development and governance of the corporate security system aimed at safeguarding its tangible and intangible assets and resources, including the assets referred to in Articles 12 et seq. of Decree of the President of the Council of Ministers of 22 July 2011 on the administrative protection of State Secrets and of classified information and the management of relations in the area of industrial security with the National Security Authority.

For more information on the powers delegated to the Chairman regarding the ICRMS, see Section 3.2.3 of this Report.

Furthermore, in accordance with the BoD Regulation, the Chairman - when exercising functions assigned by law and by the company By-laws, in line with the principles and recommendations of the Corporate Governance Code - liaises between the executive and non-executive directors and, with the support of the Secretary, ensures the smooth running of Board proceedings.

More specifically, during the financial year the Chairman was responsible for:

- with the support of their respective Chairmen, coordinating the Committees' activities with the Board's activities while supervising, also through the Secretary of the Board of Directors, the best planning of the activities of all the Committees for the board meetings called to take the decisions connected with the preliminary investigations carried out by the Committees. The Chairman also ensured that, at the first useful Council meeting, the Committee Chairmen would provide the Board with a report on their activities;
- in cooperation with the Lead Independent Director ('LID'), the Company's directors being provided with complete and timely information flows. In particular, the Chairman, with the help of the LID and the Chairman of the Nomination Committee, reported to the Board of Directors on the results of the meeting of the Independent Directors (for more information, see Section 2.2.11 of the Report);
- in agreement with the Chief Executive Officer, participation in the meeting of company Managers and Heads of company functions to ensure the availability of the requisite in-depth analysis of agenda items (for further information, see Section 2.2.6 of this Report above);
- with the Secretary's assistance, ensuring the adequacy of the pre-meeting briefing, and of additional information provided at the meetings, so that Directors are well-informed when implementing their duties and making sure, also through the activities of the Secretary of the Board of Directors, that all documentation is placed at the Board's disposal in advance (for more information, see Section 2.2.6 of this Report);
- ensuring, with the Nomination Committee's support, the adequacy and transparency of the Board's self-assessment process. With regard to the Board Evaluation 2022 (as defined in section 2.2.13), the results of the self-assessment process were shared with the Chairman prior to the Nomination Committee's approval of the Board Evaluation Report. With regard to the Board Evaluation 2023 (as defined in section 2.2.13), the Chairman, with the support of the Nomination Committee and the Secretary of the Board of Directors, met with the consultant in charge of supporting the Board of Directors in the self-assessment process to define the scope of the self-assessment and the expectations on the same and, again with the support of the consultant, reported the results of the self-assessment to the members of the Board (for more information, see section 2.2.13 of the Report);
- in agreement with the Chief Executive Officer, the participation of members of the Board of Directors and the Board of Statutory Auditors in initiatives intended to provide them with adequate knowledge of the business segments in which the Company operates, of corporate dynamics and their evolution, in terms of Fincantieri's sustainable growth, as well as the principles of proper risk management and the regulatory and self-regulatory reference framework. In this regard, induction sessions were conducted during the financial year, which are better described in section 2.2.16 of the Report;
- in agreement with the Chief Executive Officer and with the assistance of the Secretary, ensuring the Board has been informed on the development and significant content of dialogue with shareholders (for further information, see Section 5.2 of this Report);
- with the assistance of the Secretary, ensuring timely information flows to Directors to enable them to act in an informed manner in their role.

At the date of this Report, the Chairman: (a) does not have significant management powers; (b) is not the main person responsible for the management of the Issuer and (c) is not the controlling shareholder of the Company.

## 2.2.8 Chief Executive Officer

The Chief Executive Officer in office at the date of this Report, Pierroberto Folgiero, was appointed by the Board of Directors on 16 May 2022.

On 30 June 2022, the Board of Directors also appointed Pierroberto Folgiero as General Manager of the Company. The Chief Executive Officer is the main person responsible for the management of the company.

Subject to the powers and responsibilities reserved to the Board, the Chief Executive Officer - in his capacity as head of the Company- is vested with authority to legally represent the Company subject to the limits of the powers conferred, and to manage the Company, in accordance with the policies formulated by the Board of Directors policy and in conformity with the disclosure obligations referenced in art. 2381 of the Italian Civil Code, and the CEO also has the following delegated powers, to be exercised with separate signature authority:

- a) to submit to the Board of Directors the annual Business Plans and budgets which define the company's strategic guidelines;
- b) to implement the resolutions of the Corporate Bodies, carrying out any acts resolved by the latter, including acts of extraordinary administration;
- c) to perform all acts of ordinary and extraordinary administration of the Company with the exception of acts that cannot be delegated according to law and those reserved exclusively to the Board of Directors.

The Chief Executive Officer's powers include, but are not limited to, the following:

- to represent the Company as claimant or defendant before any administrative, tax or judicial authority and to appoint lawyers and authorised representatives with general powers of attorney as well as special attorneys ad litem;
- to represent the Company before public and private bodies, entities and operators, national as well as international;
- to issue third parties - including state administrations, banks and lending institutions - with guarantees of at most EUR 500 million per transaction, as collateral for obligations undertaken and to be undertaken to any party, including by Fincantieri's subsidiaries or by any other company in which Fincantieri may have an interest, according to terms and conditions to be requested and, where urgent, guarantees exceeding EUR 500 million, subject to the duty to report same to the directors at the next Board of Directors meeting;
- to enter into any lending/borrowing transaction for amounts not exceeding EUR 500 million per transaction, including loans, undertaking the necessary commitments and implementing the necessary formalities;
- to draw up, sign, amend and terminate any deed or contract of relevance to the corporate purpose; also to establish, renew, reduce, subordinate and cancel mortgages and liens on ships or other products under construction or already built by the Company also in favour of third parties, settling any disputes in which the Company may be involved;
- to represent the Company – for this purpose delegating other persons as necessary – before entities and companies in which Fincantieri holds equity interests, shares or stakes or which it represents and, therefore, also in the ordinary and extraordinary Shareholders' Meetings of such entities and companies, exercising all other rights pertaining to such equity interests;
- to define the organization of the Company, after briefing the Board of Directors;
- to recruit, appoint and revoke the appointment of personnel at all levels including Executives, but excluding General Managers; to engage in personnel management activities at all levels, without limitation, also amending remuneration terms and conditions that are contained in employment contracts and settling any related disputes;
- to grant professional work assignments for an amount in excess (either individually or cumulatively) of EUR 100 thousand in the case of natural persons and EUR 500 thousand in the case of professional associations or legal persons, without prejudice to the right to grant assignments for a higher amount if assigned to (i) natural persons registered in professional registers or lists; (ii) professional associations between such natural persons; and (iii) legal persons of national or international standing.

The Chief Executive Officer may - in the context of the abovementioned delegated powers - issue and revoke general and special powers of attorney for individual acts or transactions or for categories of acts or transactions, to/from Company employees and third parties, including those not of a temporary nature.

The Board of Directors has also granted the Chief Executive Officer the following powers to be exercised in agreement with the Chairman: (i) collaborating with the Chairman in developing the Company's national and international communication and institutional relations strategies and activities; (ii) collaborating with the Chairman in defining and developing the Company's national and international strategies and institutional relations activities. The Chief Executive Officer ensures that the Company's organizational, administrative and accounting structure is adequate to the nature and dimensions of the Company, and reports at least quarterly to the Board of Directors and to the Board of Statutory Auditors on the Company's operating performance, on its anticipated development, on any significant transactions and on the exercise of delegated powers.

## 2.2.9 Non-executive Directors

The number and competencies of non-executive directors (who represent the majority of the Board<sup>22</sup>), are such as to ensure that they have a significant influence on Board decisions and that the Company's management is effectively monitored.

## 2.2.10 Independent directors

In accordance with art. 147-ter (4) of the Italian Consolidated Law on Finance (TUF), at least two of the members of the Board of Directors (when the latter is composed of more than seven members) must meet the independence requirements laid down for Statutory Auditors in art. 148 (3) of the Italian Consolidated Law on Finance (TUF). Recommendation 5 of the Corporate Governance Code recommends that, in large companies with concentrated ownership such as Fincantieri, at least one-third of the Board of Directors will consist of independent directors: this means that they do not maintain, and have not recently maintained, even indirectly, any relations or dealings with the Issuer or persons linked to the Issuer, which could influence their independent judgement. The Code also recommends that the number and competencies of independent directors should be adequate to the Company's business needs, to the operation of the Board of Directors, and to the establishment of Board Committees.

The Board of Directors assesses the independence of its non-executive members' by focusing on substance rather than form, while noting that a director does not in general satisfy independence criteria in the cases (not mandatory) described in Recommendation 7 of the Corporate Governance Code.

Observing the foregoing, the Company's Board of Directors has an adequate number of independent directors, who contribute to the Board's proceedings through their independent and unbiased judgement on the matters that arise for discussion and decision, and whose presence ensures that the composition of the Board Committees reflects the recommendations of the Corporate Governance Code. In particular, as emerged during the self-assessment process of the Board and its Committees, which is better described in section 2.2.12, the Directors believe that the Independent Directors act proactively and participate in both the Board of Directors meetings and the meetings of the Board Committees.

In particular, as of 31 December 2023 and at the date of the Report, seven directors meet the independence requirements under art. 147-ter (4) and art. 148 (3) of the Italian Consolidated Law on Finance (TUF), and art. 2, recommendation 7 of the Corporate Governance Code. For more information, please see **Table 1** annexed to this Report.

The Directors attested their independence when appointed, by submitting appropriate declarations. Accordingly, the Board of Directors verified the fulfilment of these directors' independence requirements at the first Board meeting following their appointment, applying art. 2 of the Code. In this context, the independent directors have taken note of the provisions of article 147-ter (4) of the Italian Consolidated Law on Finance (TUF), on disqualification from office in the event that their independence requirements are no longer met. The outcome of the assessment was announced in a press release disclosed to the market.

This assessment is renewed annually. Lastly, after the Nomination Committee's investigation, on 30 January 2024 the Board of Directors verified that the independence requirements provided for by art. 147-ter (4), and art. 148 (3), of the Italian Consolidated Law on Finance (TUF) and by Recommendations 6 and 7 of the Corporate Governance Code, were fulfilled by the directors who declared to possess them as of 31 December 2023, taking into account the "Criteria for the significance of relationships and additional remuneration for the assessment of independence" which the Board of Directors confirmed on 1 June 2022. In this respect, commercial, financial or professional relationships are deemed, as a rule, to be significant if they provide the director with remuneration that exceeds his/her annual director's fee, or 5% of Fincantieri's average costs incurred in the last three financial years linked to relationships of the same commercial, financial or professional kind. In any case, the relationships will be deemed significant if the amount of the director's income exceeds Euro 200,000.00.

Also on 30 January 2024, the Board of Statutory Auditors ascertained the correct application of the assessment criteria and procedures adopted by the Board to evaluate the independence of its members.

In accordance with Recommendation 5 of the Corporate Governance Code, a meeting of the independent directors only, coordinated by the Lead Independent Director, was held during the financial year, from which it emerged that the Board of Directors was satisfied the role it had efficiently played. A number of points for improvement were also identified, which the LID promptly discussed with the Chairman and subsequently brought to the attention of the Board of Directors at the next meeting. In view of the frequency of Board meetings, the Independent Directors had further informal opportunities to meet and exchange thoughts and comparisons, in compliance with the Code's Recommendations.

<sup>22</sup> As of 31 December 2023 and on the date of this Report, 8 out of 10 directors are non-executive directors.

2.2.11 Lead Independent Director The Board of Directors, in compliance with the provisions of Recommendation 13(c) of the Code, on the proposal of the Chairman of the Nomination Committee on behalf of all the independent Directors, at the Board meeting of 27 January 2023 appointed independent Director Valter Trevisani as Lead Independent Director (“LID”) for the entire term of office of the Board of Directors. At this meeting, the Lead Independent Director Regulation (the “LID Regulation”) was also approved, which governs how the LID is appointed, as well as the meetings of the independent directors.

In accordance with the provisions of the LID Regulation, the LID:

- represents a reference and coordination point for the requests and contributions of the Company's non-executive directors and, specifically, of the independent directors within the Board;
- collaborates with the Chairman of the Board to ensure that the Company's directors receive complete and prompt information flows;
- calls meetings of the Company's independent directors and coordinates these meetings to discuss issues of interest regarding the operation of the Board or the management of the Company;
- performs any further tasks assigned by the Board as they arise.

The self-assessment process of the Board and its Committees, described in more detail in section 2.2.12, showed that the LID is playing his role in a balanced and effective manner, acting as spokesperson reporting to the Chairman, inter alia, the requests that emerged from the meeting of the Independent Directors. Furthermore, it appeared that the introduction of the LID role stimulated and facilitated the dialogue between the Independent Directors and the Company's top management.

The LID Regulation is available at [www.fincantieri.com](http://www.fincantieri.com) under the section “Governance and Ethics - Board of Directors - Lead Independent Director”.

2.2.12 Secretary of the Board of Directors

At the Board of Directors' meeting of 4 April 2023, the Board of Directors, on the proposal of the Chairman, appointed its Secretary, identified as the Company's General Counsel.

The Secretary, in conformity with the provisions of the BoD Regulation, meets the requirements and criteria of professionalism and independence of judgement and has suitable expertise in the fields of corporate law, regulated markets and corporate governance, as well as adequate experience as the Company Secretary of listed companies.

During the financial year, the Secretary supported the Chairman in his activities related to the proper operation of the Board, by providing impartial assistance and advice to the Board on all aspects of relevance to the proper functioning of the corporate governance system.

In particular, the Secretary assisted the Chairman in preparing for shareholders' meetings and board meetings, in preparing the related resolutions, in ensuring the timeliness and adequacy of information flows to the Board, in communicating with the Directors, in taking care, according to the agreements between the Chairman and the Chief Executive Officer, of the attendance at Board meetings of the proper Heads of the Functions according to the matters dealt with and in taking care of the minutes of Board meetings.

2.2.13 Assessment of the operation of the Board and the Board Committees

The Company has adopted the “Fincantieri Board Evaluation Procedure” (the “Procedure”), which was last reviewed by the Nomination Committee at its meeting of 25 July 2022. The Procedure regulates the self-assessment process of the Board and its Committees (the “Board Evaluation”), in line with the Corporate Governance Code recommendations.

The Board Evaluation focuses on the size, composition and actual functioning of the Board and its Committees, also considering its role in defining strategies and monitoring operating performance and the adequacy of the internal control and risk management system.

In accordance with Recommendation 22 of the Corporate Governance Code, Board Evaluation is conducted at least every three years, to coincide with the renewal of the office; however, the Board is entitled, on the proposal of the Nomination Committee, to conduct the self-assessment of the Board and/or one or more of its Committees during the other financial years as well.

At the Board meeting of 16 February 2023, the Board endorsed the proposal of the Nomination Committee to conduct a Board Evaluation also at mid-term (the “Board Evaluation 2023”), to be carried out possibly with the assistance of an external consultant, in addition to the one already carried out during the first year of the term of office (the “Board Evaluation 2022”) and the one already scheduled for the end of the term.

In the meeting of 20 October 2023, following the preliminary investigation carried out by the Nomination Committee, the Board, in accordance with the provisions of the Procedure, decided to make use of the independent consultant Mercer Italia S.r.l. (“Mercer Italia”) for the 2023 Board Evaluation.

In accordance with Recommendation 12, letter e) of the Corporate Governance Code, the Chairman is responsible for ensuring the adequacy and transparency of the self-assessment process, with the support of the Nomination Committee and the assistance of the Board Secretary. For the financial year 2023, the Chairman, with the support

of the Nomination Committee and with the help of the Secretary of the Board, shared with the consultant how the assignment would be carried out, and also defined in detail the expectations of the self-assessment process. The Board Evaluation 2023 was launched in the second half of 2023 on the suggestion of the Nomination Committee, and was completed in early February 2024.

After having carefully examined the results of the self-assessment during a preparatory meeting, the Board of Directors took note of them at its meeting on 22 February 2024.

In accordance with the Procedure, the self-assessment consisted of three phases: (i) launch, (ii) investigation and (iii) processing and evaluation of results. The analysis was conducted by the external consultant by: (i) studying the relevant corporate documentation, as well as the results of the Board Evaluation 2022; reading the minutes of the meetings held during the Financial Year of the Board and its Committees; customising the on-line questionnaire and constant discussion with the Nomination Committee; (ii) conducting individual interviews with all the Directors in order to collect, inter alia, the perception of individuals in relation to the size, composition, functioning and efficiency of the Board and its Committees; (iii) conducting interviews with the members of the Board of Statutory Auditors and the Heads of the Functions that most often consult with the Board (Chief Financial Officer, Head of Internal Audit and Risk Officer); and (iv) having a representative of the external consultant attend, as an auditor, a meeting of the Board of Directors. As a result of the aforementioned activities, the external consultant prepared a draft of the Board of Directors' Self-Assessment Report for the financial year 2023, containing the findings and actions for improvement that emerged from the questionnaire and interviews, which were first illustrated and shared with the Board of Directors in a preparatory meeting.

The results of the Board Evaluation 2023 gave a positive assessment of the size, composition and functioning of the Board of Directors and its Committees. The Directors appreciate the contribution made by the Committees, and appropriately considered the proposals made by them. Similarly, the members of the Committees appreciate the opportunity to delve into issues within their respective areas of expertise and to carry out their own preliminary investigations for the benefit of the entire Board.

The Board Evaluation 2023 also revealed a particular appreciation for the composition of the Board of Directors with regard to gender plurality, the mix of professionalism and experience, and the quality of the independent component.

With regard to the Chairman of the Board of Directors, the Directors particularly appreciate his extensive experience and preparation on geopolitical and diplomatic-naval issues. The Chief Executive Officer is appreciated for his leadership, his vision for the Group, which guided the preparation of the 2023-2027 Business Plan (the ‘Business Plan’), and the control he exercises over the Company's economic and financial performance. The Directors also appreciate the role played by the Lead Independent Director, who interprets his role with balance and effectiveness.

The Directors are satisfied with the induction activity, which enabled them to acquire a greater knowledge of the Group necessary to exercise their role as directors of the Company even more efficiently. The support that the Company Secretary and other company functions provide to the work of the Board and the Committees is also positively evaluated.

The Board particularly appreciates the dynamics, functionality and atmosphere of Board meetings, where Directors feel empowered to express their opinions independently and autonomously. In this regard, the interviews revealed an appreciation for the discussions among the Directors and for the contribution each one makes to the Board's activities, as well as for their participation in the Committees. The Directors are satisfied with the interaction with the Chairman, Chief Executive Officer and management.

Based on the results of the Board Evaluation, a number of proposals for improvement were also made, including:

- the regular monitoring of the progress of the Business Plan through presentations by the Chief Executive Officer and the Group's top management, whose contribution to the meetings is particularly appreciated by the Directors;
- the scheduling of further induction activities, focusing in particular on: i) the operations of Fincantieri's main subsidiaries and Divisions; ii) geo-political dynamics of interest to the Group; iii) cybersecurity, related risks and the plan prepared by the Company for their mitigation; and iv) operational and market issues specific to the Company's business and their economic and financial repercussions on the Group's shipyards through ad hoc visits.

#### 2.2.14 Succession of Directors and Top Management

The Board of Directors, on a proposal from the Nomination Committee and in accordance with the principles and recommendations of the Corporate Governance Code for large companies (see Recommendation 24), adopted (at its meeting of 16 February 2023) the “Succession Plan for the Chairman of the Board of Directors and the Chief Executive Officer”, to apply in the event of (i) temporary absence or indisposition that impedes the fulfilment of their functions for a limited period of time, and (ii) early termination of their office.

At the same meeting, the Board of Directors, again upon proposal by the Nomination Committee, also approved the “Guidelines for the succession of Fincantieri Top Management”, approved by the previous Board of Directors on 28 January 2021, which, in conformity with the Corporate Governance Code, identify the principles to be applied when managing the succession of Top Management, with a view to ensuring that each key management position in Fincantieri is immediately filled, thereby guaranteeing the continuity of company management by enabling resources with the requisite professional expertise to be identified in good time to fill these positions. The Chief Executive Officer implements this succession process with the support of the Human Resources and Real Estate Department.

#### 2.2.15 Remuneration

The remuneration of Directors is determined by the ordinary Shareholders' Meeting at the time of appointment. The remuneration of Directors vested with the particular tasks referred to in art. 2389 (3) of the Italian Civil Code is instead determined by the Board of Directors in compliance with the regulatory provision in force.

More information on the remuneration of Directors, the General Manager and other Executives with Strategic Responsibilities can be found in the Report on Remuneration containing, among other things, information on the Remuneration Policy (as defined below) adopted by the Company, aimed to achieve the Company's strategic priorities and enhance its sustainable performance. This report is available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) within the Section “Governance and Ethics - Remuneration” and the Section “Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting 2023”.

#### 2.2.16 Training of the Board of Directors

During the 2023 financial year, various induction activities were carried out in order to allow the Directors and Auditors to deepen their knowledge of the Company from an industrial, operational and commercial as well as financial and governance perspective, also in response to the requests made by the Directors on the occasion of the Board Evaluation 2022, as defined in paragraph 2.2.13.

The induction activities involved both the entire Board of Directors and the members of the individual Committees for those aspects most specifically of interest to them, given the tasks they have been assigned, and also saw the participation of the members of the Board of Statutory Auditors.

In particular, during the financial year 2023, the Board of Directors:

- received an in-depth explanation of the Group's organisational set-up;
- with the help of an external consultant, it was able to examine in-depth some board practice issues, such as: (i) the management and representative powers of directors; (ii) the duties of the Board of Directors, the Managing Directors, the Independent Directors and the relationship between executive and non-executive directors; (iii) the responsibilities of directors and in particular of non-executive directors and (iv) the role of the Lead Independent Director;
- visited the Riva Trigoso - Muggiano shipyard and received an illustration of the naval business;
- visited the Merchant Ships Division in Trieste and received an illustration of cruise ship design activities.

Numerous induction sessions were also held in 2022 and 2023, organised for members of the Board Committees and the Board of Statutory Auditors, on topics within their remit.

The Control and Risk Committee received an explanation of (i) the Internal Control Model adopted by the Company; (ii) the impairment test procedure; (iii) the activities carried out by the Internal Audit Function; (iv) the 231 Organizational Model; (v) the Manual in accordance with Law 262/2005; (vi) the Group Risk Universe; and (vii) the organisation of the internal control and risk management system of the Company.

The Remuneration Committee received an illustration of (i) the remuneration policy adopted by the Company; (ii) the best market practices on Long Term Incentive Plans with reference to FTSE MIB industrial companies; and (iii) the benchmark analysis on the outcome of shareholders' meeting votes on remuneration policy.

The Nomination Committee received an illustration of (i) the methods and timing with which the previous Board in office until 16 May 2022 carried out the Board of Directors' self-assessment, in accordance with the “Fincantieri Board Evaluation Procedure” (for more information, see Section 2.2.13 of this Report); (ii) the principles for the succession of Top Management contained in the Guidelines for the Succession of Top Management.

The Sustainability Committee received an illustration of (i) the ways in which Fincantieri integrates sustainability into its business, (ii) the objectives the company has set in ESG areas, and (iii) the projects in place, with particular reference to the issues of climate change, environmental impact of products and services, innovation, research and development, human resources development and protection, health and safety in the workplace, and sustainable supply chain; The Committee also started a series of meetings with the company functions most involved in

## 2.3 Board Committees

sustainability issues, aimed at achieving a better and deeper understanding of the operating methods with which sustainability issues are dealt with and managed within the Group, and received a presentation on the Group's cyber security activities along with a visit to the headquarters of E-Phors S.p.A., a company indirectly controlled by Fincantieri, part of the Fincantieri NexTech S.p.A. Group, specialising in cyber security engineering solutions.

The Board Committees support the Board of Directors to create long-term value for the benefit of shareholders, considering the interests of other stakeholders relevant to the Company as required by the Corporate Governance Code. The Board of Directors has established four internal committees with investigative, advisory and consultative functions, specifically: the Control and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee<sup>23</sup>.

Their composition, duties and operating procedures, as well as the powers and means attributed to them, are governed by specific regulations approved by the Board of Directors at the time the aforesaid Committees were established and subsequently amended, most recently on 22 February 2024, based on the changes introduced periodically to the Corporate Governance Code and to make them more functional in their advisory and support role for the Board of Directors.

The Board Committees are composed of four directors. In accordance with the recommendations for large companies in the Corporate Governance Code (see Recommendation 17), the Board appoints the members of the Committees while avoiding an excessive concentration of offices. All members of the Committees are non-executive Directors, the majority of whom are independent and have functional powers to perform the tasks assigned to them. Furthermore, within the Control and Risk Committee, at least one member has adequate knowledge and experience in accounting and finance or risk management, while within the Remuneration Committee, at least one member has appropriate knowledge and experience in financial or remuneration policy matters.

Each Committee Chairman is appointed by the Board of Directors. The Secretary of the Board or another person identified by him/her within the Legal and Corporate Affairs Department acts as the secretary for each Committee. If the Secretary of the Board of Directors does not act as secretary of the Committees, he/she attends the meetings of the Committees at the invitation of the Committee Chairman.

Furthermore, the Chairman of the Committee may invite the Chairman of the Board, the Chief Executive Officer, or one or more directors and, after informing the Chief Executive Officer through the Company Secretary's office, the representatives of the company functions competent for the matter in question, as well as, if necessary, other persons whose contribution is deemed useful in relation to the individual items on the agenda, including any external consultants, to individual meetings; the Chairman of the Board of Statutory Auditors or another member designated by him shall participate in the work of the Committee.

Even in the absence of a formal convocation, a meeting shall in any case be considered validly constituted if attended by all the members of the Committee and the Chairman of the Board of Statutory Auditors or another Statutory Auditor designated by him.

The committees meet periodically and as often as necessary to perform their functions. Committee meetings are convened by the Chairman of the Committee or when requested by at least two Committee members to discuss a specific topic considered to be of particular importance. The Secretary sends the notice of the call, at the request of the Chairman of the Committee, by loading it onto the dedicated reserved portal at least three days prior to the meeting. The Secretary provides Committee members (in general simultaneously with the notice of call) with any available documentation related to the items on the agenda.

A Committee meeting is validly constituted if the majority of Committee members in office are present, and resolutions are passed by the absolute majority vote of those present. In the event of a tie, the vote of the Chairman of the Committee prevails.

Committees are entitled to have access to company information and to company functions as required to enable them to effectively perform their duties.

Minutes of the meetings are taken by the Secretary of each Committee. The draft minutes are submitted to the Chairman of the Committee and the other members for their comments. The minutes are signed by the Chairman and the Secretary and are transmitted to Committee members and other participants.

Each Committee Chairman shall inform the next Board meeting of the date of meetings actually held and also of their subject matter and content.

In order to carry out their duties, Committees may use the expertise of external consultants via the Company's structures and at the Company's expense, provided that they are adequately bound to confidentiality. Committees may also, if they consider it necessary, prepare an annual Committee budget to be submitted to the Board of Directors for its approval.

The Regulation of the Committees is available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) under the section “Governance and Ethics - Board of Directors - Committees”.

<sup>23</sup> The Sustainability Committee was established on 8 June 2016, while the Control and Risk Committee and the Nomination Committee were established by the Board of Directors on 5 May 2014, with effectiveness subordinate to the start of trading of the Company's shares on the MTA of Borsa Italiana on 3 July 2014. The Remuneration Committee had already been established.

## 2.3.1 Control and Risk Committee

**Composition**

As at 31 December 2023 and on the date of this Report, the Control and Risk Committee consisted of the Directors Alberto Dell'Acqua (non-executive and independent), Paolo Amato (non-executive and independent), Massimo Di Carlo (non-executive and non-independent) and Cristina Scocchia (non-executive and independent), appointed by the Board of Directors on 1 June 2022. On the same date, the Board appointed Director Alberto Dell'Acqua as Chairman of the Committee.

As a whole, the Committee has adequate expertise in the business sector in which the Company operates to assess the relevant risks. Furthermore, all Committee members have adequate knowledge and experience in accounting and finance and/or risk management, verified by the Board at the time of appointment.

Given the above, when the Control and Risk Committee meets as the RPT Committee to express its opinion on the most significant related party transactions (see the section "Tasks" below), it consists of four non-executive Directors who are all independent and, therefore, the non-independent member - Director Massimo Di Carlo - is replaced by the non-executive and independent Director Valter Trevisani, who was identified for this purpose by the Board of Directors during the meeting of 1 June 2022.

**Tasks**

The Control and Risk Committee carries out investigative, advisory and consultative activities whenever the Board is called on to make assessments or make decisions concerning the Company's internal control and risk management system.

The Committee's task is to support the management body's assessments and decisions concerning the internal control and risk management system and the approval of periodic financial and sustainability reports in accordance with the regulatory provision. In particular, the Committee:

- supports the Board:
  - in defining the guidelines for the internal control and risk management system in line with the Company's strategies and assess, and by regularly assessing the extent to which it is adequate to the nature and characteristics of the company and to the risk profile assumed, as well as its effectiveness;
  - in matters concerning the appointment, removal and remuneration of the Head of the Internal Audit Function, and the adequacy of resources assigned to the latter for the performance of the relevant tasks;
  - in approving the Business Plan prepared by the Head of the Internal Audit Function;
  - when allocating the Supervisory Body's functions in accordance with Legislative Decree 231/2001 and with the appointment of any members;
  - when assessing the independent auditors' findings as set out in any Management Letter, and in the additional report addressed to the Board of Statutory Auditors;
  - when providing a description - in the Report on Corporate Governance- of the main characteristics of the internal control and risk management system and the methods of coordination among those involved, as well as when making an assessment of the adequacy of the system and when reporting the choices to make when nominating the members of the Supervisory Body;
- examines the Company and Group Business Plan, with particular reference to issues relevant to the generation of long-term value, and reports to the meeting of the Board called to approve it;
- assesses - together with the Officer in Charge and after having consulted with the independent auditors and the Board of Statutory Auditors - the correct application of accounting standards and their uniformity for the purposes of drawing up periodic financial reports;
- assesses whether or not the periodic financial information and the sustainability report provided for by the regulatory provision correctly represent the Company's business model and business strategies, the impact of its activities and the performance achieved, coordinating with the Sustainability Committee for the part within its remit;
- examines the content of the sustainability report, provided for by the regulatory provision, relevant for the purposes of the internal control and risk management system, in coordination with the Sustainability Committee;
- examines the information provided by the Officer in Charge, on the basis of which he expresses an opinion to the Board of Directors on the adequacy of the powers and means assigned to him and on actual compliance with administrative and accounting procedures;
- expresses opinions on specific aspects relating to the identification of the main business risks, and supports the Board's assessments and decisions on the management of risks arising from adverse events or facts made known to the Board;
- examines periodic reports and those of particular importance prepared by the Internal Audit Function, and monitors the independence, adequacy, effectiveness and efficiency of this department;
- monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Function;
- may request the Internal Audit Function to carry out checks on specific operating areas, simultaneously notifying the Chairman of the Board of Statutory Auditors and the Chairman, except where the subject-matter of the request relates specifically to those persons' activities;

- reports to the Board on the activities carried out and also on the adequacy of the internal control and risk management system, at least every six months, and no later than the deadline for approving the financial statements and the Half-Year Financial Statements, at the Board meeting indicated by the Chairman of the Board of Directors;
- exchanges with the Board of Statutory Auditors information relevant to the performance of their respective duties.

The Committee also supports the Board in assessing if it is appropriate to adopt measures to ensure that the risk management and the legal and non-conformity risk monitoring functions are effective and impartial, and in verifying that the professional competencies and resources of these functions are adequate. To this end, the Committee:

- reviews a report each year (before it is submitted to the Board), drawn up by the risk management and legal and nonconformity risk monitoring functions, on the activities carried out, containing specific indications on the organizational structure and the measures aimed at ensuring its effectiveness and impartiality;
- upon the conclusion of the review, makes proposals to the Board as appropriate.

Furthermore, the Control and Risk Committee has been provisionally assigned the functions of Committee responsible in the area of related party transactions under the Consob Related Party Transaction Regulation, as described in greater detail in Section 4.5 below. The Remuneration Committee, on the other hand, has been provisionally assigned the functions of a Committee with competence for related party transactions in relation to remuneration, as described in Section 2.3.2 below.

**Activities carried out**

During the financial year, the Control and Risk Committee met 11<sup>24</sup> times, with an average meeting duration of about 75 minutes and average member attendance of 93%.

**Table 2** annexed to this Report shows each member's percentage attendance at Committee meetings.

Participation in Control and Risk Committee meetings by non-members was based on invitation by the Chairman of the Committee and on individual meeting agenda items. The Chief Executive Officer was informed of this participation. Control and Risk Committee meetings held during the financial year were attended by at least one member of the Board of Statutory Auditors and, on the invitation of the Chairman of the Committee and depending on agenda items, by the Chief Executive Officer, the Chief Financial Officer, the Officer in Charge, the Head of Internal Audit, the Risk Officer, the Head of Anti-Corruption and Model 231 and the other function heads with responsibility for decision-making and/or managerial processes.

The meetings were all duly called by the Chairman of the Committee with at least three days' notice. As a rule, within the same timeframe, the documents relating to the items on the agenda were made available to the members on a special portal with restricted access.

The meeting minutes were duly recorded by the Secretary.

During the financial year, the work was coordinated by the Chairman of the Committee, who reported at on the Committee's work to the Board of Directors and presented the Committee's Periodic Reports as at 30 June 2023 and 31 December 2023 on 26 July 2023 and 22 February 2024, respectively.

For the 2024 financial year, nine meetings of the Committee have been held as at the date of this Report, of which five as the RPT Committee.

The following is a summary of the main topics examined by the Committee during the financial year.

At meetings held during the financial year, the Committee:

- assessed the internal control and risk management system as being effective and adequate to the nature and characteristics of the enterprise and the risk profile undertaken, expressing its opinion to the Board of Directors;
- assessed the outcomes of the audit activities performed during 2022 based on examination of the annual report of the Head of Internal Audit, expressing his opinion to the Board of Directors on whether there are adequate resources to carry out his responsibilities;
- expressed its opinion to the Board of Directors on the approval of the annual audit plan for the 2023 financial year drawn up by the Head of Internal Audit and monitored the independence, adequacy, effectiveness and efficiency of the Internal Audit Function;
- expressed its opinion to the Board of Directors on the revocation of the position of Head of Internal Audit and the appointment of the new Head of Internal Audit, as well as the remuneration to be paid to the latter;
- reviewed the Head of Internal Audit's periodic reports on the progress of the activities carried out;
- gave a positive opinion on the ERM - Risk Assessment Report as of 31 December 2022;
- took note of the updates on risk management activities;
- heard from the Chief Financial Officer, the Officer in Charge and the Head of Internal Audit several times on the management of the Company's main risks;

<sup>24</sup> Of which 1 acting as the RPT Committee.

- assessed the organizational, administrative and accounting structure of the Company and its main subsidiaries to be adequate, also verifying that the Officer in Charge has adequate powers and resources to perform the duties assigned, and overseeing the latter's actual compliance with administrative and accounting procedures;
- assisted the Board of Directors by assessing, together with the Officer in Charge and after consulting the independent auditors and the Board of Statutory Auditors, the correct use of accounting standards and their uniformity for the purposes of preparing periodic financial reports;
- supported the Board of Directors in their evaluations and decisions on the approval of periodic financial reports;
- verified compliance with administrative and accounting procedures pursuant to Law 262/2005 and issued a favourable opinion with reference to the 2023 version of the Manual pursuant to Law 262/2005;
- expressed its opinion to the Board of Directors opinion on the impairment test procedure on equity investments and goodwill as of 31 December 2022 and its outcomes;
- examined the financial statements and Consolidated Financial Statements as at 31 December 2022;
- submitted to the Board of Directors the proposal on the allocation of profits resulting from the financial statements as at 31 December 2022;
- examined the presentation of the main balance sheet risks and valuation items;
- expressed to the Board of Directors its positive assessment on the proposed revision of the Group's segment reporting and its impact on the segment representation of the 2023-2027 Business Plan data;
- assessed the content of the 2022 Sustainability Report relevant to the internal control and risk management system as adequate;
- assessed as adequate the description in this Report of the main characteristics of the internal control and risk management system and methods of coordination among the persons involved;
- expressed its opinion to the Board of Directors on the contents of the additional report of the independent auditors addressed to the Board of Statutory Auditors;
- expressed a positive assessment of (i) the effectiveness and impartial judgement of the Risk Officer, the Ethical Compliance Office and the company functions in charge of monitoring legal and non-conformity risk within the Legal and Corporate Affairs Department, deeming both the professionalism and resources adequate;
- expressed a positive opinion on the to updates of the 231 Organizational Model;
- based on the information provided by the Head of the Anti-Corruption and Model 231 Function, expressed its positive assessment to the Board of the suitability, adequacy and effectiveness of the anti-corruption management system;
- reported to the Board on its activities during the financial year, submitting the relevant reports.

During 2023, the Control and Risk Committee also met 1 time in its capacity as RPT Committee. On this occasion, it expressed its favourable opinion on the correct application of the exemption from the RPT Standard in accordance with Section 6.2. (i) of the RPT Regulation with reference to most significant related party transactions concluded in the third quarter of the financial year.

In addition, during the first months of 2024, the Committee, among other things:

- assessed the internal control and risk management system as adequate and effective in relation to the characteristics of the enterprise and the risk profile assumed, expressing its opinion to the Board of Directors, monitoring the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Function;
- assessed the outcomes of the audit activities performed during 2023 and expressed its opinion to the Board of Directors on the annual audit plan for 2024 and on whether the Head of Internal Audit has adequate resources to carry out his responsibilities;
- expressed a positive opinion on the ERM-PRM Integrated Risk Assessment Report as at 31 December 2023;
- assessed the adequacy of the organisational, administrative and accounting structure of the Company and its main subsidiaries, verifying the effectiveness and impartiality of judgement of the risk management and legal and non-compliance risk monitoring functions, and expressing its opinion on the adequacy of the professionalism of the resources they have;
- also verified that the Officer in Charge has adequate powers and resources to perform the duties assigned, and overseeing the latter's actual compliance with administrative and accounting procedures;
- verified compliance with administrative and accounting procedures in accordance with Law 262/2005;
- expressed its opinion to the Board of Directors opinion on the impairment test procedure on equity investments and goodwill as of 31 December 2023 and examined its outcomes;
- examined the financial statements and Consolidated Financial Statements as at 31 December 2023;
- examined the presentation of the main balance sheet risks and valuation items;
- expressed its opinion to the Board of Directors concerning the appointment of the members of the Supervisory Body for the three-year period 2024-2026 and the remuneration to be paid to them;

- took note of the report of the Board of Statutory Auditors on the review of the process and outcome of the audit of the draft financial statements and consolidated financial statements;
- assessed the content of the 2023 Sustainability Report as adequate for the purposes of the internal control and risk management system;
- assessed as adequate the description in this Report of the main characteristics of the internal control and risk management system and methods of coordination among the persons involved;
- examined and expressed a favourable opinion on the proposed amendments to the Regulation of the Control and Risk Committee;
- reported to the Board on its activities during the financial year, submitting the relevant report.

During 2024, the Control and Risk Committee also met five times in its capacity as RPT Committee. In particular, the RPT Committee was informed, in accordance with Section 7.3 of the RPT Regulation, of the preliminary stage of a possible related party transaction.

In order to perform its activities during the Financial Year, the Committee made use of the Company's corporate resources and structures, an external consultant and, when necessary, the cost centre provided for the Board of Directors.

### 2.3.2 Remuneration Committee

#### Composition

As at 31 December 2023 and the date of this Report, the Remuneration Committee was composed of the Directors Paola Muratorio (non-executive and independent), Alberto Dell'Acqua (non-executive and independent), Massimo Di Carlo (non-executive and non-independent) and Valter Trevisani (non-executive and independent), appointed by the Board of Directors on 1 June 2022. On the same date, the Board of Directors appointed Director Paola Muratorio as Chairman of the Committee.

All the members have appropriate knowledge and experience in financial or remuneration policy matters, evaluated by the Board of Directors when nominated.

In any case, no Director takes part in the Committee meetings in which proposals to the Board concerning his or her remuneration are formulated.

#### Tasks

The Remuneration 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.

In particular, the Committee:

- assists the Board of Directors in drawing up the Remuneration Report and, in particular of the remuneration policy of the members of the Board of Directors, members of the Board of Statutory Auditors, the General Manager and the executives with strategic responsibilities (the "Remuneration Policy" or the "Policy"), performing the tasks assigned to it by the Corporate Governance Code and the "Procedure for the preparation of the Remuneration Policy and the assessment of the consistency of the remuneration paid" approved by the Board of Directors on 28 January 2021 (the "Remuneration Policy Procedure"), also taking into account the remuneration practices of reference and making use of an independent consultant when necessary;
- submits proposals and gives opinions to the Board of Directors on the remuneration of executive directors and other directors who hold special offices, and also on the setting of performance objectives related to the variable component of such remuneration;
- on the basis of the indications of the Chief Executive Officer proposes:
  - the general criteria for the remuneration of executives with strategic responsibilities;
  - annual and long-term incentive plans, including share-based plans;
  - the setting of performance targets and the final balance of company results of performance plans related to the determination of the variable remuneration of executive directors and the implementation of incentive plans;
- collaborates with the Sustainability Committee in setting performance targets related to the variable component of the remuneration of executive directors and other directors holding special offices that include indicators related to ESG factors;
- supports the Board in verifying that the remuneration paid is consistent with the principles and criteria defined by the Policy, carrying out the tasks envisaged by the Remuneration Policy Procedure for this purpose;
- monitors annually (or at different intervals determined by the Board) the effective application of the Policy, based on procedures envisaged by the Remuneration Policy Procedure, verifying, in particular, the effective achievement of the performance targets correlated with the variable component of the remuneration of executive directors, or of other directors vested with special offices;



- periodically assesses the adequacy and overall consistency of the Policy for Directors and Executives with Strategic Responsibilities;
- assesses the outcome of the Shareholders' Meeting vote on the Remuneration Policy.
- monitors the adoption and concrete implementation of the policies adopted by the Company in the field of diversity and inclusion aimed at reducing the pay gap and promoting equal treatment and professional opportunities, with reference to the activities for which it is responsible.

In carrying out these functions, and within the scope of its remit, the Committee prepares and submits to the Board of Directors proposals for medium/long-term incentive systems for top management, including any share-based remuneration plans, and monitors their application.

Furthermore, the Remuneration Committee has been appointed to act as a Committee with competence in the area of related party transactions, in cases where resolutions are to be adopted in the remuneration area.

#### Activities carried out

During the financial year, the Remuneration Committee met eight times, with an average meeting duration of about 67 minutes and an average member attendance of 97%.

**Table 2** annexed to this Report shows each member's percentage attendance at Committee meetings.

Participation in the Remuneration Committee meetings by non-members was based on invitation by the Chairman of the Committee and on individual meeting agenda items. The Chief Executive Officer was informed of this participation.

In particular, Remuneration Committee meetings held during the financial year were attended by at least two



members of the Board of Statutory Auditors and, on the invitation of the Chairman of the Committee and depending on agenda items, by the Head of the Human Resources and Real Estate Department, the Head of the Executive Management and Compensation Function of the same department, the Chief Financial Officer, and the other function heads with responsibility for decision-making and/or managerial processes.

The meetings were all duly called by the Chairman of the Committee with at least three days' notice. As a rule, within the same timeframe, the documents relating to the items on the agenda were made available to the members on a special portal with restricted access.

The meeting minutes were duly recorded by the Secretary.

During the financial year, the work was coordinated by the Chairman of the Committee, who reported on the Committee's work at each Board of Directors meeting.

For the 2024 financial year, three meetings of the Committee have been held as at the date of this Report.

The following is a summary of the main topics examined by the Committee during the financial year.

At meetings held during the financial year, the Committee, inter alia:

- prepared the Remuneration Report to be submitted to the Board of Directors for approval;
- expressed an opinion on the achievement of the MBO-related performance targets for 2022 of the Chairman, Chief Executive Officer and General Manager;
- expressed a favourable opinion on the definition of the MBO-related performance targets for 2023 for the Chairman, the Chief Executive Officer and the General Manager;
- expressed an opinion on the Company's proposals regarding the achievement of targets and the allocation of shares to the beneficiaries of the second cycle of the 2019 - 2021 Performance Share Plan;
- expressed an opinion on the Company's proposals on the identification of the beneficiaries of the second cycle of the 2022 - 2024 Performance Share Plan, as well as on the determination of the rights to be assigned to each beneficiary;
- examined the outcome of the Shareholders' Meeting vote on the Remuneration Policy as well as, with the support of an external consultant, the results of the benchmarking analysis on the outcome of the Shareholders' Meeting vote on the Remuneration Policy;
- examined, with the support of an external consultant, market best practices on Long Term Incentive Plans with reference to FTSE MIB industrial companies. In addition, during the first months of 2024, the Committee, among other things:
- prepared the Remuneration Report to be submitted to the Board of Directors for approval;
- finalised the performance targets for the MBO for 2024 of the Chairman and Chief Executive Officer and General Manager to be submitted to the Board of Directors for approval;
- examined the 2024-2025 Common Share Ownership Plan;
- examined and expressed a favourable opinion on the proposed amendments to the Regulation of the Remuneration Committee.

During the financial year, to perform its duties, the Committee deployed the Company's resources, facilities and functions, as well as external consultants (after ascertaining that these were not in situations of conflict that might compromise their independence of judgement) in order to carry out its activities and, as required, also the cost centre provided for the Board of Directors.

### 2.3.3 Nomination Committee

#### Composition

As at 31 December 2023 and on the date of this Report, the Nomination Committee was composed of Directors Cristina Scocchia (non-executive and independent), Barbara Debra Contini (non-executive and independent), Valter Trevisani (non-executive and independent) and Alice Vatta (non-executive and independent). Cristina Scocchia, Valter Trevisani and Alice Vatta were appointed members of the Committee by the Board of Directors at its meeting on 1 June 2022. On the same date, the Board appointed Director Cristina Scocchia as Chairman of the Committee. At its meeting of 13 June 2023, the Board of Directors appointed Barbara Debra Contini as a member of the Committee to replace Alessandra Battaglia (who resigned as Director on 24 March 2023).

#### Tasks

The Nomination Committee performs investigative, advisory and consultative activities whenever the Board is called on to make assessments or take decisions on the appointment of Directors or on the Board of Directors' self-assessment. In particular, the Committee assists the Council:

- in the self-assessment activities of the Board and of its Committees, which is regularly carried out during the last financial year of the Board's term in view of its reappointment but also during the other financial years and, if necessary, making use of an independent external consultant, supporting the Chairman in ensuring that the Board Evaluation process is adequate and transparent;
- in defining the optimal composition of the Board and its Committees;
- in the identification of candidates for the office of director in cases of co-option, including from the standpoint of professionalism and competence, ensuring compliance with the requirements on the minimum number of independent directors and the quotas reserved for the less represented gender;
- in the possible formulation, taking into account the results of the self-assessment, of a guideline on the quantitative and qualitative composition deemed optimal, if such a guideline is deemed appropriate by the outgoing Board with a view to its renewal;
- in the outgoing Board's presentation (as applicable) of a slate of candidates for the office of director, which should be formulated and presented in a transparent fashion;
- in drawing up guidelines on the maximum number of offices in management or control bodies that a Company director may hold, as well as preliminary investigations concerning the associated periodic checks;
- in preparing, updating and implementing any succession plan for the Chief Executive Officer and the other executive directors, which, as a minimum, identifies the procedures to be followed in the event of early termination of office;
- ascertaining the existence of adequate procedures for the succession of top management;
- in preliminary investigations related to annual checks on directors' independence (also based on the quantitative and qualitative criteria approved by the Board) and integrity requirements, and on the existence of any basis for their ineligibility or incompatibility for office;
- in assessing whether the Company has adopted suitable diversity policies to be applied in relation to the composition of the management and audit bodies, with regard to aspects such as age, gender balance and the educational and professional background of its members, defining their objectives and implementation methods.

The Committee also gives its opinion to the Board as to whether any directors' activities are in competition with the Company's activities, where the Shareholders' Meeting authorises, on a general and preventive basis, exemptions from the non-competition prohibition provided for in art. 2390 of the Italian Civil Code.

#### Activities carried out

During the financial year, the Nomination Committee met four times, with an average meeting duration of about 35 minutes and a member attendance of 100%.

**Table 2** annexed to this Report shows each member's percentage attendance at Committee meetings.

Participation in the Nomination Committee meetings by non-members was based on invitation by the Chairman of the Committee and on individual meeting agenda items. The Chief Executive Officer was informed of this participation.

In particular, meetings of the Nomination Committee held during the financial year were attended by at least one member of the Board of Statutory Auditors and, at the invitation of the Chairman of the Committee and depending on the topics, the General Counsel, the Head of the Human Resources and Real Estate Department and the other heads of functions involved in management and/or decision-making processes.

The meetings were all duly called by the Chairman with at least three days' notice. Always within the same timeframe, the documents relating to the items on the agenda were made available to the members on a special portal with restricted access.

The meeting minutes were duly recorded by the Secretary.

During the financial year, the work was coordinated by the Chairman of the Committee, who reported on the Committee's work at each Board of Directors meeting.

For the 2024 financial year, three meetings of the Committee have been held as at the date of this Report. The following is a summary of the main topics examined by the Committee during the financial year.

At meetings held during the financial year, the Committee, inter alia:

- supported the Board of Directors in its preliminary investigations related to the verification (i) of the existence of the independence and integrity requirements of the Board of Directors members and the absence of causes of incompatibility, ineligibility or disqualification for the same, as well as (ii) on the number of offices held by the Directors, in compliance with the guideline on the maximum number of offices of director or auditor considered compatible with the effective performance of the office of Director of the Company;
- issued its opinion on the possible adoption of a diversity policy in relation to the composition of the management and control bodies, not deeming it necessary for the reasons identified in Sections 2.2.5;
- completed activities related to the board evaluation for the 2022 financial year, submitting the report containing the outcomes to the Board of Directors;
- updated the Succession Plan for the Chairman of the Board of Directors and the Chief Executive Officer, submitting it to the Board of Directors for approval, and expressed a positive opinion on the adequacy of the procedures for the top management succession adopted by the Company.
- initiated the work on the board evaluation of the Board of Directors for the 2023 Financial Year.

In addition, during the first months of 2024, the Committee, among other things:

- supported the Board of Directors in its preliminary investigations related to the verification (i) of the existence of the independence and integrity requirements of the Board of Directors members and the absence of causes of incompatibility, ineligibility or disqualification for the same, as well as (ii) on the number of offices held by the Directors, in compliance with the guideline on the maximum number of offices of director or auditor considered compatible with the effective performance of the office of Director of the Company;
- issued its opinion on the possible adoption of a diversity policy in relation to the composition of the management and control bodies, not deeming it necessary for the reasons identified in Sections 2.2.5;
- completed activities related to the board evaluation for the 2023 financial year, submitting the report containing the outcomes to the Board of Directors;

In carrying out its activities, the Committee made use of the Company's corporate resources and structures.

### 2.3.4 Sustainability Committee

#### Composition

As at 31 December 2023 and the date of this Report, the Sustainability Committee was composed of Directors Paolo Amato (non-executive and independent), Barbara Debra Contini (non-executive and independent), Paola Muratorio (non-executive and independent) and Alice Vatta (non-executive and independent). Paolo Amato, Paola Muratorio and Alice Vatta were appointed members of the Committee by the Board of Directors at its meeting on 1 June 2022. On the same date, the Board appointed Director Paolo Amato as Chairman of the Committee. At its meeting of 13 June 2023, the Board of Directors appointed Barbara Debra Contini as a member of the Committee to replace Alessandra Battaglia (who resigned as Director on 24 March 2023).

#### Tasks

The Sustainability Committee performs investigative, advisory and consultative activities whenever the Board of Directors is called on to make assessments or take decisions that involve sustainability issues, in the exercise of the Company's activities or in interaction with stakeholders, including by integrating sustainability issues in corporate strategies. In particular, the Committee:

- examines the adequacy of the Company's sustainability policies in the light of its strategic guidelines by monitoring international best practices;
- supports the Board, also by proposing initiatives, taking into account issues dealt with in the sustainability report pursuant to the regulatory provision, by examining policies that impact on the environment, on the Company or on dealings with all stakeholders, particularly in relation to:
  - respect for human rights, labour rights, diversity and equal opportunities and their promotion by the Company;
  - the development and protection of human resources with a particular focus on employee training and company welfare activities;
  - health and safety in the workplace;
  - environmental management, in connection with climate change and the environmental impact of the Company's products, production process and activities;
  - business integrity, transparency and anticorruption;
  - data and information security;

- product quality and safety, with a special focus on customer satisfaction;
- research, development and innovation activities;
- procurement processes with particular reference to the integration of sustainability issues;
- initiatives aimed at local communities and stakeholders in general;
- identifies and indicates to the Board, also in cooperation with the Control and Risk Committee, the specific financial and sustainability risks to the company activities represented by sustainability issues;
- monitors the performance of the main sustainability ratings and makes proposals aimed at improving the Company's relative positioning;
- examines the sustainability report in advance of the Board, in accordance with the regulatory provision, and issues an opinion on it;
- examines the Sustainability Plan and monitors the progress of the objectives contained in it;
- examines the strategic guidelines of the Business Plan before it is submitted to the Control and Risk Committee;
- examines other sustainability issues at the request of the Board of Directors.

The Committee operates with the support of the Sustainability Unit, which reports directly to the Chief Financial Officer (CFO), in coordinating the multifunctional working group, in which the representatives of functions most involved in sustainability issues participate.

#### Activities carried out

During the 2023 financial year, the Sustainability Committee met eight times, with an average meeting duration of about 139 minutes and a member attendance of 100%.

**Table 2** annexed to this Report shows each member's percentage attendance at Committee meetings. Participation in the Sustainability Committee meetings by non-members was based on invitation by the Chairman of the Committee and on relevant meeting agenda items. The Chief Executive Officer was informed of this participation.

Sustainability Committee meetings held during the financial year were attended by at least one member of the Board of Statutory Auditors and, on the invitation of the Chairman of the Committee and depending on subject matter, by the Chief Executive Officer, by the Chief Financial Officer, the Head of the Sustainability Unit and by the other function heads with responsibility for decision-making and/or managerial processes.

The meetings were all duly called by the Chairman with at least three days' notice. Always within the same timeframe, the documents relating to the items on the agenda were made available to the members on a special portal with restricted access.

The meeting minutes were duly recorded by the Secretary.

During the financial year, the work was coordinated by the Chairman of the Committee, who reported on the Committee's work at each Board of Directors meeting.

For the 2024 financial year, four meetings have been held as of the date of this Report.

The following is a summary of the main topics examined by the Committee during the financial year.

At meetings held during the financial year, the Committee, inter alia:

- completed its preliminary investigation on the 2023-2027 Sustainability Plan, submitting it to the Board of Directors for approval;
  - reviewed the Sustainability Report for the 2022 financial year to be submitted to the Board of Directors for approval;
  - reviewed the sustainability ratings awarded to the Company;
  - reviewed and submitted the 2023 Sustainability Report to the Board of Directors for approval;
  - took note of the presentation on the software used to calculate greenhouse gas emissions.
- In addition, during the first months of 2024, the Committee, among other things:
- expressed its opinion on the 2024 sustainability objectives of the short-term variable component of the Chief Executive Officer's remuneration;
  - examined and expressed a favourable opinion on the proposed amendments to the Regulation of the Sustainability Committee.

In carrying out its activities during the financial year, the Committee made use of the Company's corporate resources and structures as well as external consultants.

#### 2.3.5 Committees other than those envisaged by law or recommended by the Corporate Governance Code

The Company has set up a number of management committees internally with the aim of overseeing the management of Fincantieri's organisational structure and the implementation of its processes even more effectively. In particular, the Company has activated internally, among others, the:

- Bid/NoBid Committee: responsible for monitoring commercial offers, assessing their consistency with the Group's strategy and objectives. The Committee is composed of the Chief Executive Officer, the Chief

Financial Officer, the Head of Operations, Corporate Strategy and Innovation and the Head of the Division concerned or the Chief Executive Officer of the parent company of each Cluster to which the company concerned belongs.

- Consulting Committee: which is responsible for evaluating proposals for consulting assignments that are relevant in terms of value or cross-cutting interest. The Committee is composed of the Chief Executive Officer, the Chief Financial Officer and the Head of the Division concerned or the Chief Executive Officer of the parent company of each Cluster to which the company concerned belongs.
- Investments Committee: responsible for evaluating investment projects that are relevant in terms of value or cross-cutting interest. The Committee is composed of the Chief Executive Officer of the Chief Financial Officer and the Head of the Division concerned or the Chief Executive Officer of the parent company of each Cluster to which the company concerned belongs.
- ICRMS Committee, as defined in section 3.2.12 of the Report.
- External Relations Committee: responsible for overseeing the Group's external communication strategy, promoting the Group's image and reputation. The Committee is coordinated by the Head of Group Strategic Communication and consists of the Chairman of the Board of Directors, the Chief Executive Officer, the Head of International Institutional Affairs, the Head of National Institutional Affairs, the Head of Defence Institutional Affairs and the Head of the European Union Office.
- Investor Relations Committee, as defined in section 5.1 of the Report.
- International Management Committee: in charge of guiding and coordinating the Group's international activities. The Committee is coordinated by the Head of International Institutional Affairs and consists of the Chief Executive Officer, the Head of the Naval Vessels Division, the Head of the Merchant Ships Division, the Head of the Offshore and Specialized Vessels Division, the Head of Macroeconomic and Geopolitical Studies and the Head of the European Union Office.

## 2.4 Board of Statutory Auditors

### 2.4.1 Composition of the Board of Statutory Auditors

In accordance with art. 30.1 of the By-laws, the Board of Statutory Auditors consists of three Standing Auditors and three Alternate Auditors appointed by the Company's ordinary Shareholders' Meeting following the procedure described in Section 2.4.2 below.

The Board of Statutory Auditors in office as of 31 December 2023 and as of the date of this Report was appointed by the Company's Ordinary Shareholders' Meeting on 31 May 2023 for the three-year period 2023 - 2025, and therefore expiring on the date of approval of the financial statements for the financial year ending 31 December 2025, and is composed of the Statutory Auditors Gabriella Chersicla (Chairman), Elena Cussigh and Antonello Lillo.

The Shareholders' Meeting of 31 May 2023 also appointed Marco Seracini, Ottavio De Marco and Arianna Pennacchio as Alternate Auditors.

From 9 June 2020 until the Shareholders' Meeting of 31 May 2023, the Board of Statutory Auditors was composed of Gianluca Ferrero (Chairman), Pasquale De Falco and Rossella Tosini. The Alternate Auditors from 9 June 2020 to the date of the aforementioned Shareholders' Meeting were: Alberto De Nigro, Valeria Maria Scuteri and Aldo Anellucci.

The appointment of the Board of Statutory Auditors currently in office was made based on the slates submitted by the shareholders in accordance with art. 30 of the By-laws. Specifically, and in accordance with the time limits and procedures prescribed by applicable rules, 2 slates of candidates were submitted on 5 May 2023, namely:

- the slate presented by the shareholder INARCASSA, owner of 37,413,215 ordinary shares representing 2.201% of Fincantieri's Share Capital. This slate was identified as No. 1 and contained the following candidates: Gabriella Chersicla (Statutory Auditor) and Marco Seracini (Alternate Auditor);
- the slate submitted by the shareholder CDP Equity S.p.A., holder of 1,212,163,614 ordinary shares representing 71.318% of Fincantieri's Share Capital. This slate was identified as No. 2 and contained the following candidates: Elena Cussigh (Statutory Auditor); Antonello Lillo (Statutory Auditor); Ottavio De Marco (Alternate Auditor) and Arianna Pennacchio (Alternate Auditor).

In accordance with applicable legal regulations and regulatory provisions, the shareholder INARCASSA who submitted slate 1 declared the absence of any link or association with the shareholders who hold a controlling or relative majority interest, in view of the recommendations contained in the Consob communication no. DEM/9017893 (26 February 2009).

Consistently with the provisions of the Company's By-laws, the two statutory auditors and two alternate auditors from slate no. 2, which obtained the highest number of votes (95.19% of the Share Capital present and entitled to vote), and the statutory auditor and alternate auditor from slate no. 1 (which obtained 4.76% of the Share Capital present and entitled to vote) were elected as members of the Board of Statutory Auditors.

Pursuant to the law and Article 30.6 of the By-Laws, Gabriella Chersicla, Statutory Auditor indicated in first place on the list submitted by the minority shareholder, was appointed Chairman of the Board of Statutory Auditors. The previous Board of Statutory Auditors in office until 31 May 2023, in its meeting of 27 January 2023, on the basis of the statements made by the Statutory Auditors, confirmed (i) the existence of the independence requirements set forth in art. 148, paragraph 3, of the Italian Consolidated Law on Finance (TUF), as well as art. 2 of the Corporate Governance Code, (ii) the existence of the requirements of professionalism and integrity and the absence of causes of ineligibility and incompatibility, as well as (iii) compliance with the limits on multiple offices, as provided for by the regulatory provision.

The members of the Board of Statutory Auditors in office as at 31 December 2023 and as at the date of the Report also meet the independence requirements set forth in art. 148, paragraph 3, letters b) and c) of the Italian Consolidated Law on Finance (TUF), as well as those set forth in art. 2 of the Corporate Governance Code, and in particular that they are not, inter alia, in any of the circumstances that compromise or appear to compromise independence pursuant to Recommendation 7 of the Code, as referred to in Recommendation 9, also taking into account the "Criteria of Significance of Additional Relationships and Remuneration for the Assessment of Independence"<sup>25</sup> adopted by the Company.

The independence of the members of the Board in office as at 31 December 2023 and at the date of the Report was attested by them at the time of their appointment, through the submission of appropriate declarations. The Board of Statutory Auditors, therefore, first verified that the statutory auditors met the necessary independence requirements at the meeting of 5 June 2023. The Board of Directors took note of the outcome at its meeting on 13 June 2023. The results of the evaluations were announced in a press release issued to the market.

The assessment of (i) the independence requirements set forth in art. 148, paragraph 3, of the Italian Consolidated Law on Finance (TUF), as well as art. 2 of the Corporate Governance Code, (ii) the requirements of professionalism and integrity and the absence of causes of ineligibility and incompatibility, as well as (iii) compliance with the limits on multiple offices, as provided for by the regulatory provision, was then renewed on 30 January 2024. Accordingly, the Statutory Auditors act completely autonomously and independently from all shareholders. Therefore, an Auditor who - independently or on behalf of third parties - has an interest in a particular transaction/operation of the Company must promptly and comprehensively inform the other Auditors and the Chairman of the Board of Directors about the nature, terms, origins and extent of this interest.

Finally, under the regulatory provision, persons holding the same office in five issuers may not be appointed as a member of the control body of an issuer. Unless they hold the position of member of the control body in only one issuer, they may hold other directorships and control positions in Italian joint stock companies within the limits set by Consob in its own regulation. The Auditors are required to notify Consob of the appointments they have taken on or ceased to hold, in the manner and by the deadlines laid down by the regulations in force, and Consob publishes the information acquired, making it available on its website). The members of Fincantieri's Board of Statutory Auditors comply with the aforementioned regulations on the limits on multiple offices of administration and control in Italian joint stock companies (see **Table 3** on the "Structure of the Board of Statutory Auditors" annexed to this Report).

In any case, the Auditors devote adequate time and effort to the performance of their duties. At the time of accepting office and periodically thereafter, each auditor carefully assesses his or her time availability to ensure the diligent performance of the office.

In relation to assessing the adoption of a diversity policy for the composition of the management and control bodies, please see Section 2.2.5 of the Report.

The Statutory Auditors' curricula vitae are attached to this Report, providing key personal and professional details (see **Annex 3**).

#### 2.4.2 Appointment and Replacement of Auditors

The Board of Statutory Auditors is appointed by the Ordinary Shareholders' Meeting as described below. Statutory auditors remain in office for three years, and their term expires at the date of the Shareholders' Meeting called to approve the financial statements for their third year of office; they may be re-elected.

The appointment of statutory auditors is governed by art. 30 of the By-laws, in which a full description of the relevant provisions is given<sup>26</sup>.

##### Slate voting

The Board of Statutory Auditors is appointed on the basis of slates submitted by the Shareholders and, in any case, in accordance with regulatory provisions on equal access to corporate bodies by the less represented gender.

##### Entitlement to submit, file and publish slates

Shareholders are entitled to submit slates only if they represent individually or with other Shareholders at least 1% of the Share Capital or such other percentage (if lower) that is established by Consob in a regulation related to Board of Directors nominations.

In its Executive Decision no. 92 of 31 January 2024, Consob determined (without prejudice to any lower shareholding provided for by the By-laws) the shareholding required in order to submit candidates slates for the election of management and audit bodies of listed companies that closed their financial year on 31 December 2023. Specifically, the following is the shareholding established for FINCANTIERI S.p.A.:

Capitalisation class	Criteria to Determine the Shareholding		Shareholding
	Floating capital > 25%	Majority stake < 50%	
> 375 million euros and ≤ 1 billion euros	Not relevant	Not relevant	<b>2.50%</b>

However, the aforementioned minor quota of at least 1% of the Share Capital, which is provided for in the By-Laws, applies.

The provisions of the By-laws on the appointment of the Board of Directors (see Section 2.2.4 of this Report) and other relevant regulatory provisions in force are applicable, in so far as relevant, to the submission, filing and publication of voting slates.

##### Composition of slates

Candidates must be listed in sequential order in the slates, in a number not exceeding the number of members to be elected.

Slates are divided into two sections: one for candidates for the office of standing statutory auditor and the other for candidates for the office of alternate auditor. The first candidate in each section must be enrolled in the register of certified accountants and must have at least three years account auditing experience.

Furthermore, slates that - taking into account both sections - present three or more candidates must include (in the first two positions of the section of the slate related to statutory auditors and also in the first two positions of the section of the slate related to alternate auditors) candidates of different genders, thus ensuring that the composition of the Board of Statutory Auditors complies with regulatory gender balance provisions.

##### Appointment procedures

Statutory auditors are elected as follows:

- two standing statutory auditors and two alternate auditors are drawn from the slate that obtained the highest number of votes, in the sequential order in which they are listed in the sections of that slate;
- the remaining statutory auditor and the remaining alternate auditor are designated in accordance with the rules in force and based on the procedures of the By-laws applicable to the appointment of directors drawn from the minority slates (see section 2.2.4 of this Report), to be applied separately to each of the sections comprising the other slates.

The Chairman of the Board of Statutory Auditors' is appointed by the Shareholders' Meeting from statutory auditors elected by the minority. The slate voting procedure described above applies only where the entire Board of Statutory Auditors is appointed.

##### Replacement

Should it prove necessary during the financial year to replace an auditor drawn from the slate that obtained the

<sup>25</sup> For more information, please see Section 2.2.10 of this Report.

<sup>26</sup> The By-Laws are available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) in the "Governance and Ethics - Corporate Governance System" section.



highest number of votes, the first alternate auditor drawn from that slate will be appointed in that auditor's place. If this replacement procedure does not enable a Board of Statutory Auditors to be reconstituted in line with regulatory gender balance provisions, then the second alternate auditor drawn from that slate will be appointed in place of the outgoing auditor.

Should it prove necessary to replace the other auditor drawn from the slate that obtained the highest number of votes, the first alternate auditor drawn from that slate will be appointed in place of the outgoing auditor.

Should it prove necessary to replace the Chairman, this office will be taken by the alternate auditor appointed by the same procedures as the Chairman.

#### 2.4.3 Tasks of the Board of Statutory Auditors

In accordance with art. 149 of the Italian Consolidated Law on Finance (TUF), the Board of Statutory Auditors oversees: (i) compliance with the law and the company By-laws; (ii) observance of the principles of correct administration; (iii) the adequacy of the Company's organizational structure for the aspects falling within its purview, the internal control and risk management system and the administrative-accounting system, as well as the reliability of the latter in correctly representing management events; (iv) the procedures for the concrete implementation of the corporate governance rules set forth in the Corporate Governance Code, including those relating to resolutions on remuneration and other benefits; and (v) the adequacy of the Company's instructions to its subsidiaries to ensure the proper fulfilment of the disclosure obligations provided for by law.

In addition to the above, art. 19(1) of Legislative Decree No. 39 of 27 January 2010, as amended by Legislative Decree No. 135 of 17 July 2016, attributes additional functions to the Board of Statutory Auditors as the "Internal Control and Audit Committee". In this capacity, the Company's Board of Statutory Auditors is in charge of: (a) informing the Board of Directors of the outcome of the statutory audit and transmitting to that body the additional report referred to in art. 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014<sup>27</sup>, accompanied by any observations; (b) monitoring the financial reporting process and submitting recommendations or proposals aimed at ensuring its integrity; (c) monitoring the effectiveness of the company's internal quality control and risk management systems and, if applicable, of the internal audit, with regard to the Company's financial reporting, without violating its independence; (d) monitoring the statutory audit of the annual financial statements and Consolidated Financial Statements, also taking into account any findings and conclusions of the quality controls carried out by Consob; (e) verifying and monitoring the independence of the statutory auditors and independent auditors, specifically regarding the adequacy of the provision of services other than auditing; and (f) being responsible for the procedure aimed at selecting the statutory auditors or independent auditors and recommending statutory auditors or independent auditors to designate.

In accordance with art. 13(1) of Legislative Decree No. 39 of 27 January 2010, the Board of Statutory Auditors is responsible for drawing up a draft proposal for the Shareholders' Meeting, duly substantiated, for the appointment of an external auditor and to determine suitable remuneration. The Board of Statutory Auditors must also provide its opinion to determine the remuneration of Directors holding particular offices, pursuant to art. 2389 (3) of the Italian Civil Code and to appoint the Officer in Charge in accordance with art. 154-bis (1) of the Italian Consolidated Law on Finance (TUF).

In line with the recommendations of the Corporate Governance Code, the Board of Statutory Auditors:

- monitors the effectiveness of the internal control and risk management system;
- is consulted by the Board of Directors: (i) for purposes of approving the audit plan drawn up by the Head of Internal Audit; (ii) on the results outlined by the external auditor in the Management Letter, if any, and in the report on key issues arising from the statutory audit;
- is consulted by the Control and Risk Committee, for advice as to whether it has correctly applied accounting standards;
- receives, through the Chairman, periodic reports from the Head of Internal Audit.

As part of its activities, the Board of Statutory Auditors may request the Internal Audit Function to carry out audits on specific operational areas or corporate transactions. The Board of Statutory Auditors and the Control and Risk Committee exchange relevant information to enable them to perform their respective tasks in a timely manner. The Chairman of the Board of Statutory Auditors or another member designated by him participates in the work of the Control and Risk Committee.

In accordance with art. 19 of Legislative Decree No. 39/2010, the Company set up the Internal Control and Audit Committee, which is identified with the Board of Statutory Auditors and which, in public interest entities, oversees:

- the financial reporting process;
- the effectiveness of internal control, internal audit and risk management systems;
- the statutory audit of the annual and consolidated accounts;
- the independence of the auditors, in particular with regard to the supply of non-auditing services to the company subject to legal audit.

<sup>27</sup> This Regulation, which is also directly applicable in Italy, contains the regulation for "specific requirements relating to the statutory audit of public interest entities".

#### 2.4.4 Board Meetings and operation

At its meeting of 6 March 2024, the Board of Statutory Auditors approved the "Regulation of the Board of Statutory Auditors of Fincantieri" (the "Board of Statutory Auditors Regulation"), which regulates the composition, duties, powers and operating procedures of the Board of Statutory Auditors. For matters not expressly provided for in the aforementioned Regulation, the provisions of the law, regulations and the By-Laws in force at the time, as well as the provisions of the Corporate Governance Code, apply.

In particular, pursuant to the Board of Statutory Auditors Regulation, the call of meetings is sent by the Secretary of the Board (the 'Secretary'), at the Chairman's behest, by uploading it onto a special reserved portal, normally at least three days before the date set for the meeting. At the same time as the call is uploaded onto the portal, the Secretary notifies the members of the Board by e-mail. Any documentation relating to the items on the agenda shall be made available to the members and, if deemed necessary or appropriate, to any invited persons, by the Chairman, normally at the same time as the notice of call, in accordance with the same method of transmission as the latter.

The Chairman of the Board of Statutory Auditors may invite to individual meetings the Heads of the Company Functions and/or other members of the Company's staff expert in the matters falling within the competence of the Board of Statutory Auditors, also for the purpose of reporting, if requested, on particular issues, or representatives of the Independent Auditors, as well as, if necessary, other persons whose contribution is deemed useful in relation to individual items on the agenda, including any external consultants that the Board of Statutory Auditors may wish to avail of in the performance of its duties.

The communications made during the meeting and the resolutions adopted are recorded in minutes transcribed in a special book, signed by the Chairman and all the other Auditors, including the absent Auditors, for acknowledgement and agreement. Minutes of the meetings are taken by the Secretary.

The Chairman of the Board of Statutory Auditors guarantees the circulation of information within the Board and ensures that the documentation and information provided is suitable for the informed participation of all Auditors. For these purposes, the Chairman, also through the Secretary, ensures that the documentation supporting the Board's resolutions is sent to the auditors within the established deadlines and that such documentation is adequate in terms of quantity and quality with respect to the items on the agenda.

The Auditors are also provided, at the same time as the Directors, with documentation on the items on the agenda of the Board of Directors meeting in the manner described in Section 2.2.6 of this Report.

In order to perform its tasks, the Board makes use of information flows prepared by the Company's officers and functions. In particular, the Board of Statutory Auditors holds meetings, normally on a quarterly basis, with the Chief Executive Officer and, where necessary, with the Heads of the Senior Functions of the Company and the Group. The Auditors, also on an individual basis, may request information from the Directors, also with reference to the subsidiaries, on the course of corporate operations or specific business, or address the same requests for information directly to the corporate bodies of the subsidiaries. In general, the Board also exchanges information with the corresponding bodies of the subsidiaries within the framework of joint audits.

During the Financial Year, the Board of Statutory Auditors met 14 times, with an average meeting duration of about 128 minutes and 100% attendance of the Statutory Auditors.

As at the date of this Report, three meetings have already been held in the 2024 financial year.

**Table 3** annexed to this Report shows the percentage attendance of each Statutory Auditor at meetings of the Board of Statutory Auditors.

#### 2.4.5 Self-assessment of the Board of Statutory Auditors

The Board of Statutory Auditors, assisted by the consultancy firm Mercer Italia S.r.l. ("Mercer Italia") carried out its self-assessment with respect to the year 2023 (the "2023 Self-Assessment"), in accordance with the recommendations of the Corporate Governance Code and as set forth in the "Rules of Conduct for the Board of Statutory Auditors of Listed Companies".

The self-assessment process was conducted through (i) the completion by the Auditors of an ad-hoc questionnaire prepared by the consultant and (ii) individual interviews, in order to delve into the various topics under analysis and to allow the Auditors to provide any further comments and assessments.

The 2023 Self-Assessment was summarised in a report prepared by the consultant and presented to the Board of Statutory Auditors at its meeting on 30 January 2024. The findings of the 2023 Self-Assessment show an overall positive assessment of the functioning of the Board of Statutory Auditors. No specific deficiencies were noted with regard to the expertise and professionalism of the Statutory Auditors and the functioning of the Board. The positive assessment of the Statutory Auditors covered the following areas of analysis: (i) size and composition of the Board of Statutory Auditors; (ii) functioning of the Board of Statutory Auditors; (iii) work organisation; (iv) role, responsibilities and remuneration of the Statutory Auditors; (v) compliance with the law, the By-Laws, procedures and corporate codes; and monitoring of the independence of the Independent Auditors; (vi) adequacy of the functioning of the organisational structure and internal control system; and (vii) adequacy and functioning of the administrative and accounting system and compliance with the principles of proper administration.

The Chairman of the Board presented the results of the 2023 Self-Assessment to the Board of Directors at its meeting on 22 February 2024.

## 2.4.6 Remuneration

The remuneration of the members of the Board of Statutory Auditors is determined by the ordinary Shareholders' Meeting at the time of appointment. Information on the remuneration of Auditors is contained in the Remuneration Report available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com), within the Section "Governance and Ethics - Remuneration" and the Section "Governance and Ethics - Shareholders' Meeting - Shareholders' Meeting 2022".



### 3. Internal Control and Risk Management System

The Company's system of internal control and risk management (or ICRMS) consists of a set of tools, organizational structures and procedures for each activity performed, codified in the Organization Manual, updated and circulated within the Company, aimed at contributing, through a process of identifying, managing and monitoring of risks, to the sound and correct management of the business consistent with the predetermined objectives and thus with the sustainable growth of the Company.

An internal control and risk management system, integrated into the more general organisational and corporate governance structures, has the purpose of both enabling the identification, measurement, management and monitoring of the main risks and ensuring the reliability, accuracy, trustworthiness and timeliness of financial reporting.

The Company's ICRMS is integrated with the Company's more general organizational and corporate governance structures, draws inspiration from reference models in the sector and is guided by the principles and recommendations of the Corporate Governance Code and by best practices applied domestically as well as internationally. Fincantieri has adopted the "CoSO" (Internal Control Integrated Framework) and the "COBIT 5" (Control Objectives for Information and related Technology) frameworks as the main company-wide tools for assessing the internal control system, particularly with reference to financial reporting.

The ICRMS also facilitates identifying, measuring, managing and monitoring the main risks, as well as the reliability, accuracy, credibility and promptness of financial reporting.

In fact, Fincantieri is aware that an effective ICRMS helps in managing the enterprise consistently with corporate objectives defined by the Board of Directors, facilitating the adoption of resolutions based on comprehensive information. In particular, the ICRMS contributes to safeguarding corporate assets and optimising efficient and effective corporate processes, ensuring the provision of reliable information to the corporate bodies and the market, and ensuring compliance with applicable laws and regulations, with the Company's By-laws and with applicable corporate procedures.

This system, drawn up based on leading international practices, includes the following three levels of control:

- level 1: consists of managerial and executive action, where the process owner must ensure that processes are carried out correctly, in accordance with current regulations and existing company procedures;
- level 2: entrusted to specific company functions - such as, for instance, the Head of Anti-Corruption and Model 231, the Risk Officer and the Officer in Charge - aimed at managing and monitoring typical categories of risks;
- level 3: is ensured by the Internal Audit Function, which carries out audits with a risk-based approach and provides independent and objective assurance on the actual operation of the ICRMS.

#### 3.1 Main features of the ICRMS

The guidelines for the Company's internal control and risk management system (the "Guidelines"), which are substantially in line with the Corporate Governance Code, were approved by the Board of Directors on 22 September 2024, after consulting with the Control and Risk Committee.

During 2023, the risk management model (also known as the "SCGR") was redefined in order to ensure greater oversight and improve the effectiveness of the internal control and risk management system (ICRMS), with the aim of:

- redefining the structure and scope of responsibility of the roles within the ICRMS, ensuring a review and integration of the segregation of duties;
- strengthening and centralising the order risk management system.

For the development and optimisation of the risk management system, a Risk Officer function has been identified, reporting directly to the Chief Executive Officer, whose tasks are to:

- ensure the monitoring of business and order risks at Group level, in coordination with the Divisions and individual subsidiaries;
- support the Chairman for the supervision and coordination of the ICRMS with particular reference to the integrated ERM-PRM (Enterprise Risk Management-Project Risk Management) system (definition of methodologies for the identification, assessment and constant monitoring of the main business risks);
- coordinate the risk management and management support activities, verifying compliance with the Company's Enterprise Risk Management-Project Risk Management (ERM-PRM) methodology;
- issue periodic reporting to the various organizational levels.

The audit plans prepared by the Internal Audit Function are based on the analysis and result of the risk assessment performed on 30 June and 31 December.

The Guidelines approved by the Board of Directors identify the main parties involved in the preparation and implementation of an effective internal control and risk management system, defining their tasks and responsibilities and providing for a system of information flows to maximise its efficiency, reduce duplication of activities and guarantee effective performance of the tasks of the supervisory body.

For more details on information flows within the ICRMS, see section 3.2.12 of this Report.

#### Implementation of the ICRMS

The internal control and risk management system consists of policies, procedures and behaviours that, taken collectively, enable the Group to:

- a) make its operations more efficient, enabling it to react appropriately to operating, financial, legal or other risks that might impede the achievement of its business objectives;
- b) ensure the quality of its internal and external reporting system. This requires the use of an effective recording system, as well as processes that generate a flow of relevant and reliable information inside and outside the organization;
- c) facilitate compliance with applicable legislative and regulatory provisions as well as internal procedures;
- d) safeguard the Company's assets from loss or from inappropriate or fraudulent use.

For this purpose, the Chairman ensures that the ICRMS:

- a) is an integral part of the Group's operations and culture, activating to this end appropriate information, communications and training processes as well as disciplinary and remuneration systems which incentivise the proper risk management and discourage behaviour that is contrary to the principles dictated by those processes;
- b) can react promptly to significantly risky situations arising within the Group or arising from changes in the Group's operating environment;
- c) includes procedures for reporting immediately to the relevant level of the Group hierarchy, to this end implementing organizational solutions that ensure access by the Departments directly involved in the ICRMS to the necessary information and to top management;
- d) regularly verifies the effectiveness of the ICRMS and the possibility of activating specific controls if weaknesses in it are reported;
- e) facilitates the identification and timely implementation of corrective actions.

#### Assessing the effectiveness of the ICRMS

The periodic verification of the adequacy and effective operation of the ICRMS - and its updating as appropriate - represents an essential activity for the ICRMS, in order to ensure that this system is functioning properly and completely.

The Board of Directors is responsible for carrying out this periodic verification, with the support of the Control and Risk Committee. In conducting these verification activities, the Board of Directors must take care not only to verify the existence and implementation of an ICRMS within the Company, but also to regularly examine the structure of that system in detail, as well as its suitability and its actual operation.

For this purpose, the Board of Directors receives an information briefing on the audit activities conducted (already examined by the Control and Risk Committee) from the Head of Internal Audit, responsible for the relevant preliminary investigation, to verify whether the Company's ICRMS structure is actually effective in pursuing its objectives and whether any shortcomings reported indicate a need to improve the system.

The Board of Directors also:

- examines the material business risks notified by the Chairman, and assesses the manner in which these risks have been identified, assessed and managed. Accordingly, special importance is devoted to examining changes occurring during the most recent financial year, to analysing the nature and extent of the risks and to assessing the Company's response to those changes;
- assesses the effectiveness of the ICRMS in dealing with such risks, focusing particular attention on any reported inefficiencies;
- considers what actions have been taken or should be promptly taken to remedy any shortcomings identified;
- prepares any additional policies, processes and rules of behaviour that would enable the Company to react appropriately to new risk situations or those that have not been properly managed so far. The periodic verification of the adequacy and effective operation of the ICRMS - and its updating as appropriate - represents an essential activity of the ICRMS, in order to ensure that this system is functioning properly and completely.

At its meeting on 22 February 2024, the Board of Directors (i) having heard the Head of the Internal Audit Function on the activities carried out in 2023 and those envisaged in the Audit Plan for 2024, as well as on the assessment of the adequacy of the ICRMS, (ii) having heard the assessment of the Chairman and the Board of Statutory Auditors on the work plan prepared by the Head of the Internal Audit Function for the 2024 financial year, as well as (iii) having examined the report of the Internal Control and Risk Committee and the supporting documentation provided in this regard, expressed a positive opinion on the adequacy and effectiveness of the organizational structure of the ICRMS with respect to the characteristics of the company and the risk profile assumed. For more information regarding the activities performed by the Board of Directors regarding the ICRMS, please see Section 2.2.5 of this Report.

Main characteristics of existing internal control and risk management systems in relation to the financial reporting process (Compliance System in accordance with Law 262/2005)

The Company has developed the compliance system in accordance with Law no. 262/2005 (the "Compliance System"), to analyse the significant items of Fincantieri Group's Consolidated Financial Statements and to follow the audit trail back to the corporate processes that support the formation and preparation of economic-financial information. This Compliance System defines, among other things: (i) the specific components relating to administrative-accounting disclosure, providing for a system of administrative-accounting procedures that is supported and, occasionally, suitably supplemented by "risk and control matrices"; and ii) procedures and timetables for the administrative-accounting risk assessment process, aimed at identifying the most important processes for the purposes of accounting and financial disclosure.

The Compliance System for the 2023 financial year was shared with the Control and Risk Committee during its meeting on 9 May 2023.

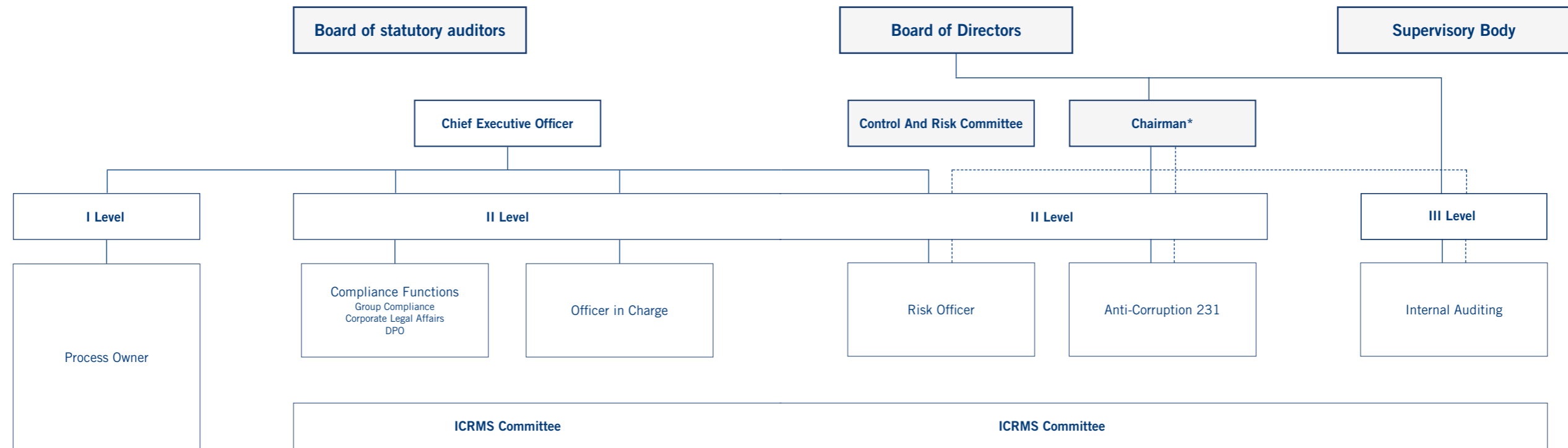
As part of the compliance with Law 262/2005, the scoping was updated to identify the Group companies included in the scope of consolidation, as well as the processes and sub-processes to be considered relevant for financial reporting purposes. The analysis was carried out based on Fincantieri's consolidated financial statements as at 31 December 2022. Qualitative analysis was also used to validate the results of the quantitative analysis and to identify the Group companies most vulnerable to significant risks or impacts. For companies in the scope, the entity level controls were assessed. Based on its review of the documentation relating to the processes taken into consideration, the Internal Audit Function provides the Officer in Charge with its assessment of the effectiveness of the design of the process level controls and the effectiveness of the ICRMS through audit activities on the controls implemented by the process owners.

The results of the tests are formalised through communication to the relevant companies/entities/process owners and the implementation of the agreed action plans is monitored to mitigate the deficiencies identified.

Since 2015, Fincantieri has adopted COBIT 5 as a reference model for the assessment of internal controls in the IT area; this - the latest version of that framework - can provide a representation of IT governance that reflects the central role of information and technology in creating value for the enterprise. The Corporate Information Systems Function, supported by the Internal Audit Function, is responsible for assessing the level and adequacy of internal controls in the IT environment.

The Control and Risk Committee and the Board of Directors are notified of the results of these activities when approving the half-year and annual financial statements.

**3.2 Persons involved in the ICRMS and associated responsibilities**



\*Director in Charge of the ICRMS

The ICRMS involves, each within their respective areas, the following parties: (i) Board of Directors; (ii) Chairman; (iii) Control and Risk Committee; (iv) Board of Statutory Auditors; (v) Head of Internal Audit Function; (vi) Risk Officer; (vii) Head of the Anti-Corruption and Model 231 Function; (viii) Officer in Charge; (ix) Supervisory Body; (x) other company functions dedicated to controlling legal and non-compliance risks such as Group Compliance, Corporate Legal Affairs and Data Protection Officer and (xi) Independent Auditors.

Furthermore, all of the Group's personnel, within the purview and responsibilities of the Functions, are expected to actively participate in the maintenance, updating and proper operation of the ICRMS, as defined by the Group's internal rules and procedures.

In order to oversee this action, the ICRMS Committee was activated in 2023, as defined in paragraph 3.2.12 of the Report, an internal body dedicated to coordinating and supporting the functions involved in the ICRMS, optimising their respective processes of competence and coordination with the Group's organizational structure, in line with the strategic objectives.



3.2.1 Board of Directors For a description of the specific activities of the Board of Directors in the area of internal control and risk management, please refer to section 2.2.5 of this Report.

3.2.2 Chairman On 16 May 2022, the Board of Directors delegated powers to the Chairman, Claudio Graziano, in relation to the ICRMS. During the financial year, he performed and, as at the date of this Report, is performing the functions that the Corporate Governance Code recommends be assigned to the Chief Executive Officer (see art. 6, Recommendation 34 of the Code). In this regard, the Company, given the type and specific nature of Fincantieri's business and the high professional profile of the Chairman, and in continuity with the provisions of the previous Board, considered it appropriate to confer the powers relating to the establishment and maintenance of the ICRMS to the current Chairman.

With regard to the ICRMS the Chairman has a duty to:

- ensure the identification of the main business risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and periodically submit them to the Board of Directors for examination;
- implement the guidelines defined by the Board of Directors, overseeing the design, implementation and management of the ICRMS, constantly verifying their adequacy and effectiveness;
- adapt the ICRMS to the dynamics of operating conditions and the legislative and regulatory landscape;
- request the Internal audit Function to carry out checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- promptly report to the Control and Risk Committee on problems and critical issues that have emerged when performing his activities or of which he has otherwise become aware, so that the Committee may take the appropriate initiatives.

During the 2023 Financial Year and the first months of 2024, the Chairman:

- implemented the Guidelines on the ICRMS, taking care of their management and constantly verifying their adequacy and effectiveness, also in the light of operating conditions and the legislative and regulatory context;
- oversaw, with the support of the Risk Officer, the identification, assessment and mitigation of the Company's main risks and invited the Risk Officer to present them to the Control and Risk Committee and the Board of Statutory Auditors in the meeting on 6 March 2024, and then submit them to the Board of Directors for consideration at its meeting on 7 March 2024;
- shared with the Risk Officer the evolutionary approach of the Enterprise Risk Management Model and its integration with the draft Risk Management Model, periodically monitoring its progress;
- received and examined the periodic reports submitted by the Head of Internal Audit;
- requested and obtained reports from the Internal Audit Function on three occasions on specific topics relevant to the company's internal control system.

3.2.3 Control and Risk Committee For a description of the specific activities of the Control and Risk Committee in the area of internal control and risk management, please refer to section 2.3.1 of this Report.

3.2.4 Board of Statutory Auditors For a description of the specific activities of the Board of Statutory Auditors on the subject of internal control and risk management, see section 2.4. of this Report.

3.2.5 Internal Audit Function and Head of Internal Audit The Internal Audit Function operates within the scope of Fincantieri, the subsidiaries pursuant to article 93 of the Italian Consolidated Law on Finance (TUF) and the joint ventures/shareholdings held jointly with other partners in accordance with the express provisions contained in the agreements between the parties. The Internal Audit Function plays a primary role in the audit and evaluation process of the ICRMS, with the main task of:

- (i) verifying its operability and adequacy, both on an ongoing basis and in relation to specific needs, through an Audit Plan approved by the Board of Directors;
- (ii) providing support to top management and the Company's ICRMS management to promote the efficiency, effectiveness and integration of controls in corporate processes.

At the meeting of 26 July 2023, the Board of Directors, upon the proposal of the Chairman, subject to the favourable opinion of the Control and Risk Committee and after consulting the Board of Statutory Auditors, appointed Davide Carlino as Head of Internal Audit, and also defined his gross annual remuneration.

The Board, after obtaining the favourable opinion of the Control and Risk Committee, verified, most recently at its meeting of 22 February 2024, that the Head of Internal Audit has adequate resources to carry out his responsibilities. At the aforementioned meeting, the Board of Directors, on the basis of the preliminary investigation carried out by the Control and Risk Committee and having heard the Chairman and the Board of Statutory Auditors, examined the final balance of the audit plan for the 2023 financial year, expressed its positive assessment of the adequacy and effectiveness of the internal control and risk management system adopted by the Company with respect to the characteristics of the business and the risk profile assumed, and approved the work plan prepared by the Head of Internal Audit for the 2024 financial year.

The Board of Directors has given the Head of Internal Audit the following tasks and responsibilities:

- to verify - on an ongoing basis and also depending on specific requirements and respecting international standards - the operation and adequacy of the ICRMS within the Group, with reference to corporate procedures, risk management and the measures implemented to safeguard against those risks, by means of an audit plan approved by the Board of Directors, based upon a process of analysis and prioritisation of the main risks;
- to prepare quarterly periodic reports containing adequate information on his/her activities, on the manner in which the risk management activities are carried out, and on compliance with the plans drawn up to contain those risks. The half-yearly and annual reports contain an assessment of the adequacy of the ICRMS;
- to draw up timely reports on particularly significant events;
- to transmit their periodic reports to the Director in charge of the ICRMS, the Chairman of the Control and Risk Committee, the Chairman of the Board of Statutory Auditors and the Chief Executive Officer;
- to verify, as part of the audit plan, the reliability of the information systems including accounting systems and the separation of functions;
- to analyse circumstantiated reports of problems associated with the financial statements, the internal and/or external audit and with controls in general;
- to assist the Boards of Statutory Auditors of the Company and of the Group in the preliminary selection and assessment of the independent auditors' proposals pertaining to the statutory audit of accounts;
- to assist the supervisory bodies (pursuant to Legislative Decree No. 231/2001) of the Company and the Group in the performance of their functions with regard to the coordination of verification activities in the event of alleged violations of the Supervisory Body's powers;
- to compare and exchange information with the Chairman, the Supervisory Body, the Board of Statutory Auditors, the Officer in Charge and the independent auditors.

Depending on the tasks assigned, the Head of Internal Audit:

- has no responsibility over any operating area, and reports to the Board of Directors;
- does not hold corporate offices of any kind in the Company and/or in its operating subsidiaries;
- has ongoing, unconditional access to all company information, data, persons, databases and assets that may be useful for performing the tasks assigned to him/her;
- submits a report to the Board of Directors on his/her activities at least twice a year, liaising with the Chairman, with the Control and Risk Committee and with the Board of Statutory Auditors and, in carrying out his/her functions, also interacts with the Supervisory Body and with the Officer in charge;
- independently manages the expenditure budget determined for his/her Function, approved by the Board of Directors, subject to agreement with the Chairman;
- may assign an external consultancy firm - independent from the Company and the Group - to perform a number of activities related to his/her Department, if specific technical expertise is required which the Internal Audit Function cannot provide.

During the 2023 Financial Year and the early months of 2024, the Head of Internal Audit:

- verified - on an ongoing basis and also in relation to specific requirements and in accordance with international standards - the operational status and adequacy of the ICRMS, by means of an audit plan approved by the Board of Directors that is based on a structured process of analysis and prioritisation of the main risks;
- has had direct access to all information useful for performing the assignment;
- prepared periodic reports containing adequate information on the activities carried out, and sent them to the Director in Charge of the ICRMS, to the Chairman of the Control and Risk Committee and to the Chairman of the Board of Statutory Auditors and the Chief Executive Officer, and gave the Board of Directors its assessment of the adequacy of the ICRMS, in its annual report on the audit plan implemented;

- verified, in the context of the audit plan, the reliability of the information systems including accounting systems;
- performed a maintenance and testing of the General Computer Controls, developed according to the reference framework COBIT 5 – IT Control Objectives for Sarbanes-Oxley (with the support of an outside party);
- implemented the audit interventions envisaged by the audit plan, as well as those required by the Company's Top Management, or considered necessary during the financial year based on their skills and responsibilities;
- coordinated audit activities at Group companies that qualified within the scope of the audit plan;
- provided support to the Officer in Charge in optimising the framework of controls pursuant to Law No. 262/2005 and coordinated the verification of controls in the Parent Company and in the subsidiaries included in the scope of work;
- supported the Supervisory Body's work;

The Head of Internal Audit, performing the relevant duties, has adequate financial resources assigned in the Department budget, which are necessary to ensure that the activities can be carried out independently or with the use of external support.

### 3.2.6 Risk Officer

The position of Risk Officer was created by the Chief Executive Officer on 22 November 2016. As at 10 May 2023, the role is assigned to the Head of the Risk Officer Function, reporting directly to the Chief Executive Officer, Damiano D'Alessandro.

The Function has the task of guaranteeing the preparation of a risk management system, ensuring the monitoring of business and contract risks at Group level in coordination with subsidiaries and individual divisions, providing support to the Chairman for the supervision and coordination of the ICRMS, with particular reference to Enterprise Risk Management.

At its meeting of 22 February 2024, the Board of Directors, on the basis of the preliminary investigation carried out by the Control and Risk Committee, expressed its positive assessment of the effectiveness and impartial judgement of the Risk Officer, deeming his professionalism and resources to be adequate.

More specifically, the Risk Officer is responsible for:

- supporting the Chairman in identifying the main business risks to which the Companies is exposed, taking into account the nature of the Company's operations and activities, and also those of its subsidiaries, and ensuring that such risks are submitted on a regular basis to the Board of Directors for its examination;
- supporting the Chairman in defining integrated analysis methodologies for the measurement of risks, to ensure that those risks can be viewed in a comprehensive manner, are uniformly evaluated, and also accurately measured and monitored on an ongoing basis;
- supporting the operations of the Chairman and the Control and Risk Committee, through regular reporting on the business and order risk profile;
- liaising on an ongoing basis with Departmental Managers to monitor Risk Management activities;
- ensuring the correct application of risk management procedures;
- reporting periodically to the bodies responsible for the ICRMS on the risk management process.

During 2023, the Risk Officer:

- presented the risk assessment report as at 31 December 2022 to the Control and Risk Committee and the Board of Directors on 16 February 2023, upon request of the Chairman;
- presented the new Enterprise Risk Management risk assessment thresholds to the Control and Risk Committee and the Board of Directors;
- on 25 July 2023, presented the risk assessment report as at 30 June 2023 to the Control and Risk Committee;
- on 16 October 2023 and subsequently on 19 December 2023, presented to the Control and Risk Committee the Group's new Risk Management Model (Integrated Risk Management Model 'ERM-PRM') and priority areas of improvement:
  - the evolution of the Group's Enterprise Risk Management model and its integration with Project Risk Management;
  - the definition of a high-level Macro Risk Rating model developed within the scope of Project Risk Management;
  - the development of an advanced risk measurement project, with a key approach of the Project Risk Management evaluation model;
  - the definition of an evolutionary road map.

### 3.2.7 Head of the Anti-Corruption and Model 231 Function

As part of the process of continuous evolution and improvement of the Company's anti-corruption system, the UNI ISO 37001 certification was obtained in 2020 (confirmed in 2023) related to the Management Systems for the Prevention of Corruption. At an organizational level, in order to supervise the construction and operation of the Company's anti-corruption system, in accordance with the UNI ISO 37001 standard, the Board of Directors identified and appointed the Anti-Corruption and Model 231 Function headed by Stefano Dentilli, reporting directly to the Board. The Anti-Corruption and Model 231 Function has the task of guaranteeing the conformity and improvement of the Anti-Corruption Management System (UNI ISO 37001 standard), to provide for the adaptation needs of the Organizational, Management and Control Model of the Company and its subsidiaries, and to support the Supervisory Bodies in the activities envisaged by the regulatory requirements of Legislative Decree 231/2001. The Head of the Anti-Corruption and Model 231 Function is responsible for:

- monitoring anti-corruption legislation and case law, as well as the evolution of national and international best practices;
- supervising the design and implementation of the Anti-Corruption Management System in accordance with the applicable regulations and the requirements of the UNI ISO 37001 standard, as well as coordinating the activities necessary to update the Organizational Model of the Company and its subsidiaries, agreed with the respective supervisory bodies, with specific reference to the needs connected to compliance with Legislative Decree 231/2001;
- coordinating the anti-corruption risk assessment process ("risk management") and the identification of anti-corruption controls to prevent said risks from occurring;
- carrying out checks on the implementation of the Anti-corruption Management System;
- promoting and supporting the relevant company functions in the definition and implementation of training programmes on Anti-corruption and the operation of the related Management System;
- providing consultancy support, specialist assistance and guidance to employees of the Company and other Group companies on the subject of the Anti-Corruption Management System and on issues related to corruption;
- ensuring periodic information, by preparing reports, on the performance of the Anti-corruption Management System to the Board of Directors, the Chief Executive Officer and the other corporate bodies to which specific information flows are necessary;
- informing, whenever deemed appropriate, the Board of Directors and the Chief Executive Officer, if any issue or suspicion needs to be raised in relation to acts of corruption or the Anti-Corruption Management System;
- managing the Company's reporting system and supporting the process of analysing and assessing reports of violations and/or offences or in any event relating to behaviour that is not in line with the rules of conduct adopted by the Company with regard to the prevention of corruption.

During 2023 and early 2024, the Head of the Anti-Corruption and Model 231 Function:

- promoted the adoption or amendment of procedures related to the ISO 37001 anti-corruption management system in line with the recommendations received from the certification body;
- monitored the anti-corruption training program shared with the Human Resources and Real Estate Department, consisting of a general course and a specific course on risks related to this phenomenon, delivered to all employees and trainees;
- provided support to the certification body in the recertification process of the ISO 37001 management system, aimed at maintaining certification;
- carried out the risk assessment activity required by the ISO 37001 standard;
- carried out checks on the implementation of procedures related to the Anti-Corruption Management System.
- monitored the anti-corruption management system, bringing the results to the attention of Senior Management and the Governing Body;
- presented to the Board of Directors at its meeting of 14 November 2023 the status of implementation of the management system for the prevention of corruption adopted by the company.

At its meeting of 22 February 2024, the Board of Directors, taking into account the preliminary investigation carried out by the Control and Risk Committee, provided its assessment of the effectiveness and impartiality of the Anti-Corruption and Model 231 Function.

### 3.2.8 Manager responsible for preparing financial reports and other company functions

The role of manager responsible for preparing financial reports was assigned to Felice Bonavolontà, Head of the Group Accounting and Administration Function, by the Board of Directors meeting held on 1 June 2022, following consultation with the Board of Statutory Auditors, until the expiry of the term of office of the Board of Directors in office at the date of the Report (i.e. until the date of approval of the financial statements for the year ended 31 December 2024).

In compliance with the provisions of art. 26 of the By-laws, the above-mentioned Officer in charge is an expert in the areas of administration, finance and control, and satisfies the integrity requirements imposed on Directors by applicable regulatory provisions.

The Officer in Charge prepares adequate administrative and accounting procedures for the preparation of the annual financial statements and Consolidated Financial Statements, as well as any other financial communication. The acts and communications of the Company disclosed to the market and relating to accounting information, also during the year, must be accompanied by a written declaration of the Officer in Charge, in which he/she certifies that they correspond to the documentary results, books and accounting records.

In particular, the Officer in Charge, together with the Chief Executive Officer, certifies in a special report on the annual financial statements, the Consolidated Financial Statements and the condensed Half-Year Financial Statements that:

- the administrative and accounting procedures applied during the period to which the documents refer, are adequate and have been effectively applied;
- the documents are drafted in compliance with applicable international accounting standards recognized in the EU pursuant to EC Regulation No. 1606/2002 of 19 July 2002 of the European Parliament and Council;
- the documents reflect the data contained in the accounting books and records;
- the documents truthfully and accurately represent the capital, profit and loss and financial position of the Company and of all of the companies included in the consolidation;
- for the annual financial statements and the consolidated financial statements, the management report includes a reliable analysis of the business performance and operating result, and of the situation of the Company and all of the companies included in the consolidation, as well as a description of the main risks and uncertainties facing same;
- for the condensed Half-Year Financial Statements, the interim management report contains a reliable analysis of the information specified in art. 154-ter (4) of the Italian Consolidated Law on Finance (TUF);

To facilitate information flows, the Officer in Charge may attend meetings of the Board of Directors where issues arise pertaining to accounting matters.

The Officer in Charge prepares periodic reports on the planning of activities required, and on the outcomes of controls carried out, which are made available to the Board of Directors.

In accordance with art. 154-bis of the Italian Consolidated Law on Finance (TUF), the Board of Directors verifies that the Officer in Charge of Financial Reporting has adequate powers and means to perform the assigned tasks.

At its meeting of 22 February 2024, the Board of Directors, considering the investigation carried out by the Control and Risk Committee, expressed its positive assessment on the adequacy of the powers and means attributed to the Officer in Charge of Financial Reporting to perform the assigned tasks.

### 3.2.9 Supervisory Body

Consistent with the provisions of the Organizational Model, the Company's Supervisory Body is appointed by the Board of Directors and remains in office for three financial years.

The Supervisory Body is constituted in the form of a collegial body with an adequate level of independence, professionalism and continuity of action. In particular, it consists of:

- two members (one of whom acts as Chairman) selected outside the corporate structure from persons of proven experience, independence and professional expertise;
- an internal member of the Company, and this is also to ensure coordination between the different parties involved in the ICRMS.

The Supervisory Body ("SB") operates on the basis of a "Regulation of the activities of the Supervisory Body", adopted independently by the Body and forwarded to the Board of Directors for information. The same Regulation sets out how the SB formulates an annual expenditure forecast, which is regularly approved in the annual budget. The main activities to be performed by the SB are the following:

- monitoring the efficacy of the Organizational Model by verifying that actual behaviour is in line with the model established;
- reviewing the adequacy of the Organizational Model i.e. its actual (and not merely formal) capacity in general to prevent undesirable behaviour;
- analysing whether the Organizational Model continues, over time, to satisfy the requirements of strength and effective operation;
- updating the Organizational Model dynamically, as required, in cases where the audits conducted points to the need for corrections or adjustments. This last activity is generally carried out in two distinct but integrated stages:

- submitting proposals to adapt the model to the company bodies/functions capable of effectively implementing them within the Company;
- following up, i.e., ascertaining the implementation and actual operation of the solutions proposed;
- monitoring the effectiveness of the internal procedures and rules of corporate governance;
- examining any reports originating from the control bodies or from any employee or third party, and organizing any investigations considered necessary.

Furthermore, the SB may support the company Functions in charge of promoting initiatives aimed at raising awareness of the Organizational Model and reporting the need for disciplinary measures in the event of a breach of the same and of the Code of Conduct.

To perform its tasks, the SB has free access to all of the company functions and may request that such departments provide - on a periodic basis and/or upon request - information, data and news that are considered useful for the performance of its duties.

Audits are conducted with support from the Internal Audit Function and also, for specific topics, other company functions and external consultants.

The Supervisory Body receives reports on alleged breaches of the Code of Conduct and of the Organizational Model from members of the corporate bodies, from Departmental Managers and from employees, external collaborators, suppliers and customers, also anonymously. It decides whether to carry out continuous monitoring of the messages using the dedicated computer platform and decides whether to carry out more in-depth investigations or to dismiss and archive the report, providing adequate reasons for its decision.

At the end of each financial year, the Supervisory Body drafts a report on the activities carried out and sends it to the Board of Directors and the Board of Statutory Auditors.

For more detailed information on the SB's requirements, tasks and responsibilities, please refer to the contents of the Organizational Model available in the "Governance and Ethics" section of the Company's website at [www.fincantieri.com](http://www.fincantieri.com).

The SB, currently in office for the three-year period 2021-2023 and duly appointed by the Board of Directors on 25 February 2021, consists of:

- two external members: Attilio Befera (acting as Chairman) and Fioranna Negri;
- an internal member to ensure coordination between the different actors involved in the ICRMS.

During 2023 and early 2024, the SB:

- continued to promote the Company's maintenance and updating of the Organizational Model, with reference to the risk profiles associated with the new predicate offences included in Legislative Decree 231/2001; the Organizational Model was updated and approved by the Board of Directors on 26 July 2023 and on 19 December 2023 introducing, among other things, the offences against cultural heritage, offences connected with cross-border corporate transactions, the new offences against the Public Administration (disturbed freedom of bids, disturbed freedom of the proceeding to choose the contracting party) and the legislative measures concerning whistleblowing;
- was informed, as part of the anti-corruption measures, of the activities of continuous updating and maintenance of the management system for the prevention of corruption adopted by the Company and ISO 37001 certified;
- requested and obtained information on the training programs provided by the Company on the rules set out in Legislative Decree no. 231/2001 and on anti-corruption;
- heard, at almost every meeting in 2023, from the head of the Group HSE and Real Estate function, as well as the Legal and Corporate Affairs Department, to obtain an update, each for the areas of under their responsibility, on accident trends, on the evolution of Safety and Environment audit activities, on any inspection visits at production units and on the actual or potential legal repercussions of 231 proceedings in progress;
- discussed the respective control activities of mutual interest concerning the financial year with the Board of Statutory Auditors;
- met, in the course of its work, with a number of heads of entities and departments, including the heads of Group Cyber Security, Internal Auditing, the tax function, and the financial and reporting audit function;
- held a series of meetings with the chairpersons of the supervisory bodies of Italian Group companies to discuss issues of common interest;
- focused on the issue of occupational safety and the environment, both by monitoring the causes of accidents through special reports and by acting in situ, in support of the competent department during Safety and Environmental audits at shipyards;
- periodically assessed the periodic "reports of notifications" prepared by the company functions and, based upon their results, conducted (where deemed necessary) special in-depth analyses and/or issued cautions reiterating the need for compliance with the corporate procedures;
- monitored the Company's management of potential conflicts of interest, which were identified on the basis of the structured process of requesting employees and third parties to disclose any situation that could fall into this category;



- examined all of the notifications received through dedicated channels; after they were carefully evaluated, the ones deserving attention were further investigated through specifically requested actions conducted by the Internal Audit Function. During the course of the financial year, there were no reports of significant problems arising from violations of the Organizational Model that could compromise its effectiveness.

### 3.2.10 Other Legal and Nonconformity Risk Control Functions

Within the Legal and Corporate Affairs Department, the head of which is the Company's General Counsel, there are two functions responsible for monitoring legal and nonconformity risk. They are impartial and independent as they are neither hierarchically nor functionally dependent on the business functions involved: the Group Compliance Function and the Corporate Affairs Function.

In addition, the Legal and Corporate Affairs Department coordinates, through the Data Protection Officer, activities for the protection of individuals with regard to the processing of personal data, as well as the free movement of such data.

In the meeting of 22 February 2024, the Board of Directors, in compliance with Recommendation 33 of the Code, taking into account the preliminary investigation of the Internal Control and Risk Committee, expressed its positive assessment of the effectiveness and impartiality of judgement of the other company functions in charge of monitoring legal and nonconformity risk, also expressing its opinion on the professionalism and resources assigned to them.

#### A) Group Compliance Function

The Group Compliance Function is responsible, inter alia, for overseeing the compliance of company activities with regulations, best practices and business policies, with reference to trade and business compliance issues of Fincantieri and its subsidiaries, the export/import of Defence and Dual Use products, the identification of any risks related to the conclusion of commercial assistance agreements, off-set obligations and know-your-customer checks, as well as the identification and formalisation of corporate representation powers.

#### B) Corporate Affairs Function

Among the company functions responsible for compliance, the Corporate Affairs Function is in charge of ensuring compliance with the rules set forth by law, the By-Laws, the Corporate Governance Code and internal regulations mainly concerning (i) corporate bodies, (ii) management and market disclosure of corporate information and internal dealing regulations and (iii) related party transactions.

#### C) Data Protection Officer

Data Protection Officer is the role within the dedicated organizational unit in charge of managing the activities for the protection of individuals with regard to the processing of personal data and the free movement of such data.

### 3.2.11 Independent Auditors

The external audit of accounts is entrusted according to the law to independent auditors appointed by the Ordinary Shareholders' Meeting, upon a proposal (duly justified) from the Board of Statutory Auditors.

The Shareholders' Meeting of the Company held on 15 November 2019 appointed, upon proposal of the Board of Statutory Auditors, the independent auditors Deloitte & Touche S.p.A. for the 2020-2028 financial years for the statutory audit of Fincantieri (the "Independent Auditors").

On 4 April 2023, the Board of Directors assessed, after consulting the Board of Statutory Auditors and with the support of the Control and Risk Committee, the results presented by the Independent auditors in their additional report addressed to the Board of Statutory Auditors for the financial year ending 31 December 2022.

With reference to the additional report addressed to the Board of Statutory Auditors for the 2023 financial year, the Board of Directors will carry out its own assessment, upon consulting with the Board of Statutory Auditors and with the support of the Control and Risk Committee, during 2024.

The Independent Auditors appointed to perform the statutory audit of Fincantieri's accounts holds similar appointments at its main subsidiaries.

In order to verify and ensure the independence of the Independent auditors, the Issuer has adopted a procedure that identifies, among other things, situations of incompatibility in accordance with the applicable regulations.

### 3.2.12 Coordination between actors involved in the ICRMS

In order to enable the various parties involved in the ICRMS to adequately carry out their duties, special information flows are defined between the various levels of control and the competent management and control bodies, suitably coordinated in terms of content and times.

The information flows ensuring coordination between the ICRMS actors and the Board of Directors are articulated through:

- (i) examination by the Board of Directors of the opinions and reports prepared by those involved in the ICRMS;
- (ii) the information provided to the Board of Directors and the Board of Statutory Auditors by the Chairman of the Control and Risk Committee and the presence of the Board of Statutory Auditors at the meetings of the Board of Directors;
- (iii) the participation in the meetings of the Board of Directors and the Control and Risk Committee of the Heads of the other functions involved in the ICRMS.

#### A) Information flows within the ICRMS

The Control and Risk Committee and the Board of Statutory Auditors, periodically or in the presence of particular needs, are the recipients of information flows from the Head of Internal Audit, the Supervisory Body, the independent auditors and the Officer in Charge and the other Functions involved in the ICRMS.

In particular, the Control and Risk Committee and the Board of Statutory Auditors verify the adequacy of the Company's administrative and accounting system and express their assessment of compliance with the administrative and accounting procedures provided for by Law 262/2005 on the basis of the illustration provided by the Officer in Charge.

The Board of Statutory Auditors also receives the necessary information flows from the Independent Auditors in order to perform its duties as provided for by the applicable pro tempore regulations.

The Chairman, in the light of the powers delegated to him within the ICRMS, receives regular information flows from the Head of Internal Audit, the Risk Officer and the Head of Anti-Corruption and Model 231, or on events of particular importance.

There are also information flows, generally on a quarterly basis, from management to the Supervisory Body and information flows from the Supervisory Body, on an annual basis, to the Board of Directors and, on a half-yearly basis, to the Board of Statutory Auditors.

With regard to the system of internal control of financial reporting, the Control and Risk Committee, having consulted with the Officer in Charge, the Board of Statutory Auditors and the Independent Auditors, expresses its assessment on the correct use of international accounting standards and their homogeneity for the purposes of preparing the Draft Financial Statements, the Consolidated Financial Statements and the Half-Year Financial Report. In view of the specific responsibilities entrusted to the Officer in Charge, he is the recipient of information flows from other bodies and functions of the Company and Fincantieri subsidiaries.

The Internal Audit Function constantly receives and provides information pertaining to the ICRMS and in particular:

- is invited to meetings of the Control and Risk Committee and the Board of Statutory Auditors;
- participates in the ICRMS Committee, as defined below;
- transmits the periodic reports containing adequate information on its activities and sent them to the Chairman, the Chairman of the Control and Risk Committee, the Chairman of the Board of Statutory Auditors and the Chief Executive Officer, and
- transmits the reports on the audits carried out to the Chairman and to the Chief Executive Officer.

The Risk Officer shares reports on mapped risks with the risk owners and the Head of the Internal Audit Function, and submits reports on risk management updates to the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors.

As of September 2023, the Control and Risk System Committee (the 'ICRMS Committee') was also established with the task of supporting the corporate Functions involved in the ICRMS, optimising their respective processes and coordination with the Group's organizational structure, in line with the Company's strategic objectives. The ICRMS Committee is coordinated by the Risk Officer, who sets the agenda in consultation with the Legal and Corporate Affairs Department. The ICRMS Committee is composed of the Chairman, the Chief Executive Officer, the Head of Internal Audit, the Risk Officer, the Head of the Anti-Corruption and Model 231 Function, the General Counsel, the Chief Financial Officer, the Officer in Charge and the Head of the Human Resources and Real Estate Department.

#### B) Information Flows Between Fincantieri Group Boards of Statutory Auditors

For the purposes of the fulfilment by the Board of Statutory Auditors of its obligations to supervise and control the Group, also in relation to the management and coordination activities by Fincantieri with respect to its subsidiaries, the Board of Statutory Auditors receives information flows from the boards of statutory auditors of

the subsidiaries at an annual meeting during which the supervisory activities performed are shared. In addition, the Board of Statutory Auditors has the possibility of interfacing directly with the boards of statutory auditors of subsidiaries when situations of particular importance so require, just as the Boards of Statutory Auditors of subsidiaries have a similar right. In the meeting of 20 October 2023, the Board of Statutory Auditors of Fincantieri met with the boards of statutory auditors of the subsidiaries, not finding any particular critical issues to be submitted to the Board of Directors. The Board of Statutory Auditors, on the basis of the information and reports received from the corporate control bodies and from the company functions involved in the ICRMS, promptly informs the Board of Directors if it detects any weaknesses, criticalities or anomalies in the ICRMS, so that the Board of Directors can take any necessary measures.



## 4. Compliance at Fincantieri

### 4.1 Management System for the Prevention of Corruption

Fincantieri defines, documents, implements, maintains and periodically reviews its Anti-Corruption Management System, including processes common to other systems, in accordance with the requirements of the UNI ISO 37001:2016 standard, from an integrated perspective, with the tools at an organizational, managerial and documentary level that are required by legal regulations in pursuit of the same purposes as the UNI ISO 37001:2016 system.

In this context, there are synergies with the Company's system adopted in accordance with the rules laid down in Legislative Decree 231/2001. The Company has adopted the Organizational Model described in greater detail in Section 4.2 of this Report below, which governs the administrative liability of entities for certain specific offences, including corruption. Although this Organizational Model has specific content with reference to active corruption, committed by directors, employees or collaborators, in Italy or abroad, in the interest of or to the advantage of the Company, its scope partially overlaps with that of the UNI ISO 37001:2016 system with which it shares the main elements: analysis, planning and implementation of control measures, checks, periodic monitoring, etc. More specifically, the Company provides for the carrying out of an activity of identification, analysis and assessment of risks in the field of corruption for the purposes of Legislative Decree 231/2001 and this allows coordination with the ISO 37001:2016 risk assessment with specific additions aimed at the management of passive corruption.

The risk assessment activity is carried out by the Anti-Corruption and Model 231 Function on a periodic or annual basis in view of the evolution of the internal and external context. The results of the risk assessment process are used to design or improve the Anti-Corruption Management System, enabling the planning of new actions, improvement opportunities or the supplementing of existing anti-corruption actions.

This activity is carried out:

- to identify, based on corporate processes, the types of risk scenarios including activities potentially susceptible to corruption. To this end, interviews are periodically conducted with the Heads of company functions and internal organization charts are analysed, as well as the internal procedures relating to these activities;
- to identify and assess any control measures that may be necessary to mitigate the risk of corruption.

Ultimately, the Anti-Corruption Management System guarantees:

- the implementation of the Anti-Corruption Policy in corporate strategies;
- the identification of the Company's processes that are sensitive to the risk of corruption;
- the assignment of appropriate responsibilities and performance of appropriate process controls;
- the implementation of anti-corruption communication flows;
- the identification, analysis and assessment of corruption risks in a manner consistent with Fincantieri's activities and context;
- taking "reasonable and appropriate" measures to prevent, detect and deal with corruption;
- carrying out a review of the Anti-Corruption Management System as a result of potential or actual changes in the context, in any case periodically with a view to continuous improvement;
- the fulfilment of the requirements of the Anti-Corruption Manual adopted by the Company and of the mandatory legislation on the prevention of corruption applicable to the Company's context.

Since 2009, the instruments that the Company has adopted to prevent the risk of corruption include a system for the "Reporting of infringements to the Supervisory Body / Anti-Corruption Function" ("whistleblowing"), defined in a specific procedure, which enables employees and third parties to report problems relating to non-compliance with the provisions of the Code of Conduct, the Organizational Model and corporate procedures adopted by the Company and infringements of Italian and European legal regulations. The main features of the Company's whistleblowing system include:

- two information channels, one of which is computer-based, open to employees and third parties;
- guarantee of confidentiality on the information and identity of the reporter, without prejudice to legal obligations;
- commitment not to take retaliatory action (disciplinary sanctions, demotion, suspension, dismissal) or discriminatory action against Company personnel who have reported in good faith. This protection was extended to all persons identified in art. 3 of Legislative Decree 24/2023;
- application of the system of fines against individuals who breach the commitments, obligations and protections guaranteed by the company.

The computerised whistleblowing system adopted by the Company uses an independent platform that allows written and vocal reports to be sent with or without registration of the whistleblower and ensures the confidentiality of the sources and information reported.

This system complies with recent legislative provisions on the matter (Law No. 179 of 30 November 2017 and Legislative Decree 24/2023).

### 4.2 Organizational Model pursuant to Legislative Decree No. 231/2001

For further information on the "whistleblowing" system and on all anti-corruption rules and regulations in force, see the Section "Governance and Ethics" section of the Company's website at [www.fincantieri.com](http://www.fincantieri.com).

With reference to the anti-corruption training program, mandatory online courses are provided for all Fincantieri executives, middle managers and white collars. During 2023, in addition to the supply of courses to new hires and trainees, a general recall was initiated at the end of the year, bringing the number of resources covered by the training program to 4,060 during the year.

On the basis of the Italian regulations concerning the liability of entities for administrative offences resulting from offences, contained in Legislative Decree No. 231 of 8 June 2001, associative entities - including joint-stock companies - may be held liable, and consequently be sanctioned through pecuniary and/or prohibitive sanctions, in relation to certain offences committed or attempted, in Italy or other countries, in the interest of or to the advantage of companies. Companies may adopt appropriate organizational, management and control models to prevent such offences.

Fincantieri has adopted its own Organizational, Management and Control Model pursuant to Legislative Decree 231/01, updated by the Board of Directors most recently on 19 December 2023.

The Organizational Model consists of a general part, in which the principles, functions and essential components of the Organizational Model are illustrated, and of "Special Parts", in which the activities at risk of crime for each type of crime deemed relevant, the principles of conduct and the control procedures are identified.

In 2023, the Organizational Model was updated in the light of recent regulatory changes. In particular, the update covered the new predicate offences (i) relating to cultural goods; (ii) related to cross-border corporate transactions; (iii) disrupted freedom of bids and (iv) disrupted freedom of the proceeding for choosing a contracting party, as well as the new whistleblowing legislation set out in Legislative Decree 24/2023.

In general, the types of offences that the Organizational Model intends to prevent are: offences against the Public Administration; cybercrimes; organized and transnational crime offences; offences against industry and commerce; corporate offences; market abuse offences; offences relating to occupational health and safety; offences of receiving, laundering and use of money, goods or utilities of unlawful origin, as well as self-laundering; offences relating to copyright violation; offences involving inducing people not to make statements or to make false statements to the judicial authorities; environmental offences; offences relating to the employment of third-country nationals whose residency is irregular; offences against the individual; offences of racism and xenophobia offences; tax offences; smuggling offences and offences against cultural heritage.

The Organizational Model is available on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) in the "Governance and Ethics" section.

With reference to the Model 231 training program, mandatory online courses are provided for all Fincantieri executives, middle managers and white collars. During 2023, after the three-year recall in 2022, these courses involved 438 resources, comprising new employees and trainees of the year.

All of the Group's main Italian subsidiaries have adopted organizational, management and control models pursuant to Legislative Decree 231/01 tailored to their specificities and have appointed supervisory bodies to monitor the implementation of the models and their actual application.

### 4.3 Code of Conduct

All of the Company and Group activities are conducted in compliance with the law, with International Conventions (e.g., the OECD Anti-Bribery Convention of 1997) and in strict accordance with the human rights enshrined in the UN Universal Declaration.

Fincantieri operates according to the principle of fair competition, with honesty, integrity, fairness and good faith, respecting the legitimate interests of shareholders, employees, customers, trade and financial partners and of the general public and local communities in which the Company conducts its activities.

More specifically, Fincantieri promotes and fosters Corporate Social Responsibility, whereby the Company integrates its social and environmental concerns into its strategic vision, disclosing its initiatives in this context in the Sustainability Report.

All those who work for Fincantieri, without exception or distinction, are committed to observing and ensuring the compliance with such principles in the context of their own functions and responsibilities.

For the purposes of the above, the Company has adopted a Code of Conduct. Compliance with this Code of Conduct by all company employees is of fundamental importance for the smooth operation, reliability and reputation of the Group, factors that represent a key asset for the Company's ongoing success.

More particularly, Fincantieri's employees, in addition to fulfilling their general duties of loyalty, fairness and good faith in implementing their employment contracts, must refrain from activities that are in competition with the Group's activities, comply with the Company's rules and regulations and adhere to the principles of the Code of Conduct. Relations between employees, at any level, should be characterized by the principles of transparency, fairness, loyalty and mutual respect.

Directors and all persons working in the Company shall familiarise themselves with the Code of Conduct, contribute actively to its implementation and report any shortcomings and instances of non-compliance.

#### 4.4 Integrated Enterprise Risk Management-Project Risk Management Model

The Board of Directors and the company management is responsible for verifying the implementation and application of the Code of Conduct, and these corporate bodies/officers may also make proposals to supplement or amend its provisions.

For a description of the provisions of the Code of Conduct, please refer to the Code itself, the full version of which is available on the Company website at [www.fincantieri.com](http://www.fincantieri.com) in the "Governance and Ethics - Business Ethics" section.

The Group's integrated ERM-PRM (Enterprise Risk Management-Project Risk Management) Model, in line with reference models and international best practices, provides for an integrated risk assessment aimed at understanding the interconnections between all business risks, both 'enterprise' and 'project' risks, allowing for a more comprehensive view of risk management, improving the organisation's resilience and adequately addressing future challenges.

The purpose of the system is to identify and manage major risk events according to a business-oriented approach, focusing on the integration of planning, strategic management and business operational level.

To this end, the integrated model analyses risks starting from the commercial phase through the analysis of two indicators: the 'Macro Risk Rating' and the 'Project Risk&Opportunity Ratio'.

The Macro Risk Rating indicator represents the Macro Riskiness - Risk Tag - of a commercial initiative and/or executive order. It is defined in the commercial phase and remains constant throughout the project life-cycle, while the 'Project Risk&Opportunity Ratio' tends to provide an indication of the risk profile of the order.

The integration of order risk and business risk management within the integrated ERM-PRM model is facilitated by the use of specific Key Risk Indicators (KRI), which provide a representation of the progress of orders over the project lifecycle in relation to expected performance. This allows orders to be monitored at Group level as well, aligning project-specific objectives with Fincantieri's broader and more general ones.

Risk events that could impact the Group's strategic and operational objectives are identified through a structured and continuous process according to four perspectives:

- Strategic
- Business
- Organisational
- External.

The Group Risk Catalogue (so-called Risk Universe) is structured on several levels and risk events are grouped into Level I and Level II Categories and Subcategories. Risk Owners are identified through responsibility matrices (RACI), defined by Function, Process and Risk, and the Risk Management Model defines who is Responsible, Accountable, Consulted and Informed at each stage of the risk management and assessment process.

Identified risks are assessed using qualitative and quantitative tools, taking into consideration the probability of occurrence over the plan horizon and the magnitude of their impact.

Key elements supporting the evaluation are:

- Key Risk Indicators (KRIs) that provide key indications on the trend or potential escalation of a specific risk, making the assessment of probability of occurrence more objective;
- assessment scales, defined by the Chairman of the Board of Directors, with the support of the Risk Officer, based on the Risk Appetite and Risk Tolerance thresholds approved by the Board of Directors.

The assessment of each risk is carried out at the Inherent level (i.e. the theoretical risk assumed in achieving the objectives) and at the Actual Residual level (i.e. the risk that remains following the establishment of internal control procedures put in place to mitigate the probability and impact related to the occurrence of the risk event) and, as part of the assessment, each Risk Owner identifies the main safeguards and controls in place, categorised by type and evaluated according to the principles of intrinsic effectiveness (e.g. the effectiveness of a preventive control is greater than a recovery action) and actual effectiveness.

The combination of probability of occurrence and impact determines the risk rating, which allows the risks to be compared with each other and with respect to defined thresholds, in order to identify priorities for action for subsequent risk response strategies (e.g. Mitigation, Transfer, Sharing, etc.). The identified and planned treatment actions may act on the probability of occurrence, the magnitude of impact, or both, determining the expected residual risk rating.

Risk analysis is performed through the integration of 3 models (Quali-Quantitative ERM Model, Quantitative ERM Model and Quantitative PRM Model) and exposure at Group or Segment/Business Area level is determined through the use of probabilistic models.

For further details, please refer to the Report on Operations.

#### 4.5 Regulation on Related Party Transactions

In compliance with the provisions of art. 2391-bis of the Italian Civil Code and the Consob Related Parties Regulation, also taking into consideration the guidelines provided in the Consob Communication of 24 September 2010, on 5 May 2014, the Board of Directors adopted the "Related Party Transactions Regulation" (the "RPT Regulation"), which identifies the principles to which Fincantieri adheres in order to ensure the transparency and substantive and procedural propriety of related party transactions carried out by the Company, directly or through its subsidiaries.

On 3 December 2015, the Company also adopted the Procedure "Management of Related Party Transactions" (the "Procedure") to describe and define the process, terms and operating methods inherent to the proper management of related party transactions, defining the responsibilities of the various corporate organizational units involved in such transactions carried out by Fincantieri directly or through its subsidiaries in accordance with the RPT Regulation.

On 10 June 2021, the Company's Board of Directors, after receiving the opinion of the Committee for Related Party Transactions, approved the new text of the RPT Regulation in order to incorporate the amendments made by Consob with resolution no. 21624 of 10 December 2020 to the Consob Related Party Regulation. The Company has also made the necessary adjustments to the Procedure.

The RPT Regulation - available in full on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) within the Section 'Governance and Ethics - Related Party Transactions' - distinguishes between:

- "More Significant Transactions" i.e., related party transactions described in section 5.1 of the RPT Regulation; and
- "Less Significant Transactions" i.e., related party transactions that do not fall within the definition referred to in point (i) above.

The regulations in the RPT Regulation are applied in terms of the above described operations, with the exception of cases in which these fall within one of cases for override outlined in the Consob Related Parties Regulation or in the cases for exemption in the RPT Regulation, that regard: (i) transactions of negligible value; (ii) remuneration plans based on financial instruments approved by the Shareholders' Meeting; (iii) resolutions regarding the remuneration of the Directors holding specific offices (as well as of other Executives with Strategic Responsibilities) that are in line with the Company's current Remuneration Policy approved by the Shareholders' Meeting and under the condition that the assigned remuneration is identified in conformity with this Policy and quantified based on criteria that do not require discretionary assessments; (iv) ordinary transactions concluded under equivalent market or standard conditions; (v) transactions with or between subsidiaries and with associated companies; and (vi) urgent transactions.

##### Less Significant Transactions

According to the RPT Regulation, Less Significant Transactions are approved by delegated bodies ("Delegated Bodies") that are granted authority in relation to a specific Less Significant Transaction, based on powers granted to them under the Board resolution appointing them as delegated bodies of the Company. Where no Delegated Bodies exist, competence for the approval of Less Significant Transactions rests with the Company's Board of Directors.

If the Less Significant Transaction falls within the remit of the Board of Directors or is approved by the Board for any other reason, the Directors involved in the transaction (i.e., the Directors who have an interest in the transaction, on their own behalf or on behalf of third parties, which conflicts with that of the Company) shall abstain from voting on the transaction in question.

Less Significant Transactions are approved subject to the non-binding opinion of a Committee for Related Party Transactions set up within the Board of Directors composed of non-executive and unrelated Directors, the majority of whom are independent.

Bodies that approve Less Significant Transactions fully brief the Board of Directors and the Board of Statutory Auditors about the implementation of those transactions, on a quarterly basis at least.

The minutes of resolutions approving Less Significant Transactions must contain adequate reasons justifying the Company's interest in completing the transaction, as well as the suitability and substantive fairness of the relevant conditions.

If the RPT Committee has issued a negative opinion on one or more Less Significant Transactions, the Company (within than fifteen days from the end of each financial quarter) shall make available to the public a document containing the indication of the counterparty, the subject and the consideration for all Less Significant Transactions approved in the relevant quarter despite the aforementioned negative opinion, as well as the reasons for which it was decided not to accept that opinion. Within the same term, the RPT Committee's opinion shall be made available to the public as an annex to the Information Document and on the Company's website.

##### More Significant Transactions

According to the RPT Regulation, responsibility for approving the More Significant Transactions lies exclusively with the Board of Directors, which decides following an in-depth examination of the transactions and their

specific terms and conditions. Such examination must be supported by sufficient documentation to explain the reasons for the transactions, their appropriateness, as well as the substantial fairness of the conditions under which they are concluded.

Directors involved in the transaction (i.e., Directors who have an interest in the transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company) shall abstain from voting on the transaction. The Board of Directors shall resolve upon More Significant Transactions subject to the favourable opinion (duly justified) of the RPT Committee, composed exclusively of unrelated, independent directors.

The company representative or person who commenced the negotiations or, as appropriate, the Board of Directors (through its Chairman or any of its members) will inform the RPT Committee promptly of the start of the negotiations and the status of the same. The RPT Committee or one or more members delegated by the same, participate in the negotiations and the preliminary phase relating to the More Significant Transactions, receiving a flow of complete and up-to-date information and with the right to request information and to make observations to the Delegated Bodies and to the individuals assigned to lead the negotiations or the preliminary phase.

The Delegated Body of the Company with responsibility for implementing More Significant Transactions will provide to the Board of Directors, Board of Statutory Auditors and the RPT Committee complete information, at least on a quarterly basis, in relation to the implementation of those transactions.

The minutes of the resolutions approving More Significant Transactions must contain adequate reasons justifying the Company's interest in completing the transaction, as well as the appropriateness and substantial fairness of the related conditions.

The Board of Directors may approve the More Significant Transactions despite the contrary opinion of the RPT Committee, provided that the completion of those transactions is authorised by the Shareholders' Meeting in accordance with art. 2364 (1)(5) of the Italian Civil Code. In accordance with art. 11(3) of the Consob Related Parties Regulation ("whitewash mechanism"), the shareholders' meeting resolution authorising the transaction is deemed to be approved provided that: (i) the quora for valid meetings and for valid resolutions required by the By-laws are met; and (ii) if the unrelated shareholders present at the shareholders' meeting represent at least ten per cent of the Share Capital with voting rights, the majority of the unrelated shareholders voting at the meeting do not vote against the transaction (on this point see also Section 2.1.1. above)<sup>28</sup>.

For further information on: (i) the definition of "related party" and "related party transaction"; (ii) the exemptions from the application of the RPT Regulation; (iii) the RPT Committee and equivalent oversight; (iv) the procedures in case of competence or authorisation by the Shareholders' Meeting; (v) the procedures for transactions carried out by the Company through its subsidiaries; (vi) the disclosure obligations related to the execution of More and Less Significant Transactions; and (vii) the adoption of "framework resolutions", see the RPT Regulations, available at the above address.

For information on the main activities carried out by the RPT Committee during the Financial Year, see Section 2.3.1 of this Report.

#### 4.6 Inside Information

On 11 June 2014, the Company's Board of Directors approved the "Procedure for the management and market disclosure of corporate information". The Company has also adopted a procedure for keeping and updating the 'Insiders List'.

On 21 June 2016, the Board of Directors was provided with extensive information regarding the innovations introduced by the new EU regulations introduced by Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (Market Abuse Regulation or MAR) and its implementing regulations, which the Company has substantially complied with in a timely manner, even in the absence of a formal amendment of the said procedures.

On 31 July 2017, the Company updated the aforesaid procedures, in line with the changes introduced by Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (so-called Market Abuse Regulation or MAR) and its implementing regulations, as well as national regulations, also taking into account the guidelines issued on the subject by the European Securities and Market Authority ("ESMA") and Consob and the recommendations of the Corporate Governance Code.

On 20 October 2023, in consideration of the evolution that has affected the Fincantieri Group and its growing organisational complexity, in the light of best practices, as well as with a view to simplifying and streamlining the discipline, the "Procedure for the management and disclosure to the market of corporate information" and the "List of Insiders" procedure were revised and merged into the new "Procedure for the management and disclosure to the market of corporate information and for the management of related records".

This procedure defines the principles, behaviour obligations, roles and responsibilities relating to the proper internal management and external communication by Fincantieri of corporate information relating to the same and its subsidiaries, with particular reference to relevant information (meaning information that may at a later stage take on the nature of inside information) and privileged information, and contains provisions relating to the keeping and updating of records of persons with access to relevant and privileged information.

<sup>28</sup> The same quorum also applies to transactions falling within the competence of the Shareholders' Meeting in urgent cases associated with company crises.

The rules and principles contained in the aforesaid procedure are aimed at ensuring compliance with the provisions of applicable laws and regulations on market abuse and guaranteeing the utmost confidentiality and privacy of corporate information in order to prevent the disclosure of information concerning Fincantieri and its subsidiaries from being made selectively, i.e. from being released in advance to certain persons - such as shareholders, journalists or analysts - or from being released in an untimely manner, in an incomplete or inadequate form.

For further information on the procedure in question, please refer to the document available in its entirety on the Company's website at [www.fincantieri.com](http://www.fincantieri.com) in the Section "Governance and Ethics - Market Abuse/Internal Dealing".

## 5. Relations with Shareholders and Stakeholders

### 5.1 Access to information

The Company has had an ongoing dialogue with its shareholders, institutional investors and other stakeholders since its shares were listed on the Euronext Milan market (formerly MTA), and the aim of this dialogue is to ensure that those concerned receive complete and timely information on its activities.

To this end, the Company has set up a special corporate structure that facilitates the management of relations with Shareholders and the market, called "Investor Relations Function", whose responsibility lies with the "Head of Investor Relations", who is also guarantor of the coordination of the "Investor Relations" Committee. Activated starting from 8 January 2024, this Committee is responsible for overseeing the definition of the financial communication strategy towards the Italian and international financial community and the company's equity story. The Committee consists of the Chairman, the Chief Executive Officer and General Manager, the Director of Administration, Finance and Control, the Director of Operations, Corporate Strategy and Innovation and the Director of Group Strategic Communication.

To promote ongoing dialogue with Shareholders and stakeholders, the Company has set up a special Section on "Investor Relations" and a Section on "Governance and Ethics" on its website, which it keeps updated and within which information of greater interest for the market may be found.

Specifically, the Investor Relations Section provides the main economic-financial data and documentation pertaining to the Company (e.g. financial statements, half-yearly and quarterly reports, financial calendar, submissions to the financial community, stock performance data, financial press releases and releases on corporate transactions of strategic importance).

This Department also makes available to current or potential institutional investors and individual Shareholders two specific e-mail addresses that are monitored on a daily basis ([investor.relations@fincantieri.it](mailto:investor.relations@fincantieri.it) and [azionisti.individuali@fincantieri.it](mailto:azionisti.individuali@fincantieri.it)).

Events, significant transactions and economic and financial results are circulated through both press releases and meetings and conference calls with institutional investors and financial analysts, and are promptly made available also by publication on the website.

With a view to fostering a constant dialogue between top management, shareholders and all stakeholders involved and to preserve and increase market confidence in the Group, at the Capital Markets Day, held on 10 May 2023, the Chief Executive Officer presented in detail the I2023-2027 Business Plan, which testifies the Group ambition to become a global leader in the development and lifecycle management of green and digital ships for the cruise, defence and energy sectors. The Chief Executive Officer also confirmed management's commitment to ensuring cost governance and financial and operational discipline, consolidating the Group's leadership position and laying the foundations to project it into the next industrial cycle.

Fincantieri has set up a dedicated area on its website in the "Investor Relations - Invest in Fincantieri - Capital Markets Day" section, within which the recording of the event, the related press release and the presentation illustrated by the management have also been made available.

The "Governance and Ethics" Section of the institutional website, however, provides documents and information on the Corporate Governance structure including, among others, the Company's By-laws, information on the composition of corporate bodies, the remuneration of Directors, Statutory Auditors and Executives with Strategic Responsibilities, as well as information on the internal control and risk management system. Within this Section there is a special area dedicated to Shareholders' Meetings. In this area all documents relating to the next Shareholders' Meeting are published and additional information to facilitate Shareholder participation in the Meeting is published.



## 5.2 Dialogue with Shareholders and Other Relevant Stakeholders

Fincantieri believes that the adoption and implementation of open and transparent forms of dialogue with the generality of its shareholders and investors, current or potential, is functional to the pursuit of the corporate objectives and strategies, to the benefit of the Company, its shareholders and the market, with a view to fostering sustainable development.

With this in mind, for years the Company has been implementing activities aimed at fostering dialogue between top management and the shareholders and stakeholders in general through communication channels managed by the competent company functions, such as, for example: (i) conference calls with analysts and investors, following the publication of financial data; (ii) market monitoring and updating activities, through direct contact with its brokers; (iii) interaction with current and potential investors; (iv) participation in institutional events (conferences and roadshows organized by Borsa Italiana and by national and international brokers); and (v) dedicated mailboxes for institutional investors and individual shareholders. All this without forgetting the primary opportunity for meeting and discussion, represented by the Shareholders' Meeting.

In order to regulate the forms of dialogue and exchange with the shareholders and stakeholders relevant to the Company, upon proposal by the Chairman formulated in agreement with the Chief Executive Officer, the Board of Directors on 16 December 2021, in accordance with Principle IV and Recommendation 3 of the Code, adopted the "Policy for the management of dialogue with Fincantieri's shareholders and other relevant stakeholders" (the "Policy"), available on the Company's website, [www.fincantieri.com](http://www.fincantieri.com), in the "Investor Relations" Section.

The Policy governs relations and fosters an ongoing, continuous and transparent dialogue between the Company and shareholders; holders of other financial instruments that may be issued by the Company; institutional investors; asset managers; rating agencies; sustainability rating agencies; proxy advisors; and financial analysts (collectively, the 'Stakeholders').

In managing dialogue with Interested Parties, the Company operates in accordance with the principles of transparency and fairness, punctuality and timeliness, equal treatment and fairness, consistency with corporate interests and compliance.

The scope of application of the Policy is limited to matters falling within the remit of the Board of Directors, also through its Committees, which directly or indirectly relate to the position of the Interested Parties and specifically concern: (i) company objectives and policies; (ii) issues pertaining to corporate governance and specifically: (a) corporate governance system; (b) composition of the Board of Directors; (c) Board Committees; (d) succession plan for the Chief Executive Officer and executive directors and procedures for the succession of top management; (e) definition of the remuneration policy for executive directors and Executives with Strategic Responsibilities and its correct application; (f) internal control and risk management system; and (iii) social and environmental sustainability.

During the Financial Year and as at the date of the Report, some dialogues with the Interested Parties relevant for the Policy took place. The dialogues covered: (i) the Company's health and safety standards; (ii) respect for human rights in the workplace; (iii) social and environmental sustainability; (iv) specific aspects of the internal control and risk management system; (v) economic-financial activities; (vi) policies and initiatives to reduce accidents; (vii) future targets to reduce greenhouse gas emissions from the Company's activities; (viii) safeguards to mitigate the risk of corruption; (ix) management of audits at the operating sites; and (x) sustainability ratings. On all occasions, dialogue took place in accordance with the Policy.

The Company did not consider it necessary to disclose any information to the market regarding the requests for dialogue and the information provided by the Company, given that the information covered by the requests and the related replies does not violate the principle of equal treatment and fairness of information among Interested Parties, since it is information and data of minor relevance, which is in any case in the public domain.

At the first subsequent meeting, the Board of Directors was informed about the development and significant content of the dialogues that had taken place.

## 6. Changes since the end of the financial year

As at the closing date of the financial year, no changes have occurred in the corporate governance structure with respect to that illustrated in the specific sections of the Report.

## 7. Considerations on the Letter Of 14 December 2023 from the Chairman of the Corporate Governance Committee

The Board and the Board of Statutory Auditors have acknowledged the analyses and recommendations contained in the letter dated 14 January 2023 from the Chairman of the Corporate Governance Committee and, during the Board meeting of 22 February 2024 and the Board of Statutory Auditors meeting of 19 February 2024, respectively, noted the Company's adequacy in terms of the requirements laid out therein. Set out below are the recommendations of the CG Committee and some of the Company's considerations with regard to the implementation of each Recommendation within Fincantieri.

### BUSINESS PLAN:

**Recommendation:** the CG Committee invites companies to provide adequate disclosure on the involvement of the management body in the review and approval of the business plan and in the analysis of issues relevant to long-term value generation.

**Status of Implementation in Fincantieri:** the Company complies with the Recommendation.

In this Report, in the sections dedicated to the duties of the Board of Directors (section 2.2.5), the Control and Risk Committee (section 2.3.1) and the Sustainability Committee (section 2.3.4), we illustrate how the business plan is approved by the Board of Directors, taking into account the analysis of issues relevant to long-term value generation carried out with the support of the Control and Risk Committee, as well as the review of the strategic guidelines carried out by the Sustainability Committee for the aspects for which it is responsible.

The 2023-2027 Business Plan described in the section of the same name in the introduction to this Report was approved by the Board of Directors with the support of the Control and Risk Committee and the Sustainability Committee for the profiles described above.

### PRE-BOARD DISCLOSURE:

**Recommendation:** the CG Committee, while acknowledging the improvements since 2023, once again invites companies to provide adequate justification in the corporate governance report in the event of a waiver of the timeliness of pre-consultation disclosures for reasons of confidentiality, which may be provided for in board regulation and/or adopted in practice.

**Status of Implementation in Fincantieri:** the Company complies with the Recommendation.

In the By-laws and the Regulations of Procedure of the Board of Directors, clear deadlines are set for the submission of Board documentation, without providing for the possibility of departing from them on the grounds of confidentiality. The Regulations of the Board committees also incorporate the same principles.

During the financial year, these terms were substantially respected.

### GUIDANCE ON OPTIMAL COMPOSITION:

**Recommendation:** the CG Committee, while acknowledging the improvements since 2023, once again invites companies with non-concentrated ownership to:

- clearly indicate and give adequate reasons in the corporate governance report for the failure to express, on the occasion of the renewal of the management body, the orientation on its quantitative or qualitative composition and/or the failure to request, from those who submit a list containing a number of candidates exceeding half of the members to be elected, to provide adequate information on the compliance of the list with the orientation expressed;
- indicate how the timing of the publication of the guideline was deemed appropriate to allow for proper consideration by those submitting candidate lists.

**State of implementation at Fincantieri:** without prejudice to the fact that the Recommendation is addressed to companies with diffuse ownership and not to companies with concentrated ownership, such as Fincantieri, and that it is therefore not applicable to the Company, during the Board meeting of 27 January 2023, the Nomination Committee nevertheless proposed to assess, during the last year of the Board's term of office and in view of its renewal, the need to issue guidance on the quantitative and qualitative composition of the Board of Directors considered optimal, also in light of the outcome of the self-assessment of the Board and Committees for each year of the term of office.

If the Council decides to express this orientation, the guidance provided by the CG Committee will be taken into account for its publication.

### INCREASED VOTING RIGHTS:

**Recommendation:** the Committee invites companies to make adequate disclosure, in the proposals of the management body to the shareholders' meeting on the introduction of increased voting rights, of the purpose of the choice and the expected effects on the ownership and control structure and future strategies, and to provide adequate reasons for any non-disclosure of these elements.

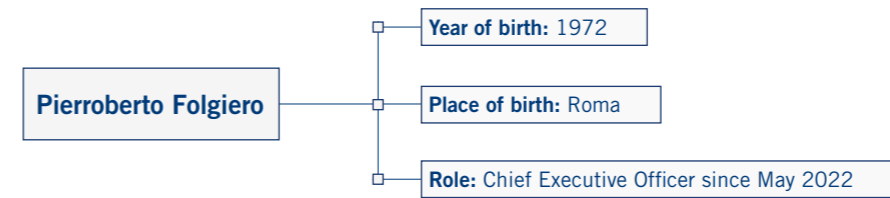
**State of implementation at Fincantieri:** given that no proposals are currently being studied for the introduction in Fincantieri's By-Laws of the increased voting rights pursuant to art. 127-quinquies of the Italian Consolidated Law on Finance (TUF), should the Board consider proposing to the Shareholders' Meeting to introduce it, the indications provided by the CG Committee will be taken into account.

## Annex 1

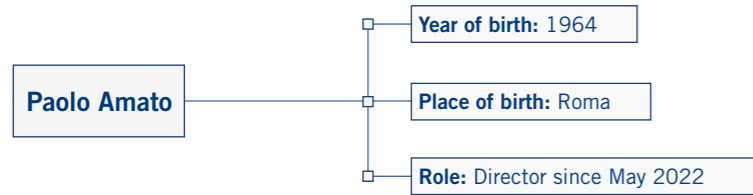
### Curriculum vitae of the board of directors members



Born in Turin in 1953, he attended the Military Academy of Modena, from 1972 to 1974, and the Scuola di Applicazione di Torino, from 1974 to 1976, where he graduated in Military Strategic Sciences. He also holds degrees in Diplomatic and International Sciences from the University of Trieste, a Master's degree in Strategic Sciences and a university specialisation in Human Sciences from the Accademia Agostiniana in Rome. Appointed Infantry Officer, Italian Alpine Troops, in 1974, in 1976 he was commander of a rifle platoon at the "Susa" Alpine battalion in Pinerolo and in 1977 he was Deputy Commander of the "Taurinense" Alpine Brigade's anti-tank company. In 1980, he then commanded the mortar company and the Alpine company (riflemen) at the "Trento" alpine battalion of the "Tridentina" alpine brigade, and from 1983 to 1986 the Officer Cadet Company and the Command Company at the Alpine Military School in Aosta. After the General Staff course, he was assigned to the Army General Staff in 1987, where he served as a Staff Officer in the Procurement Programme Office. Promoted to Major in 1988, he then attended the Advanced Staff Course from 1989 to 1990. In 1990, he was promoted to Lieutenant Colonel and transferred to the Office of the Chief of Staff of the Army, in the post of Chief of the Chief of Staff Secretariat. In 1992, he was reassigned to the Alpine Battalion "Susa" as Commander, which, during his command, was deployed in Mozambique, as part of the UN peacekeeping mission, with the main task of ensuring the security of the Beira corridor, facilitating and supporting humanitarian and medical relief to the local populations. At the end of 1993, he was appointed Head of the Coordination and Studies Section in the Office of the Chief of Army Staff. Promoted to colonel, he attended the US Army War College in 1996 and then commanded the 2nd Alpine regiment of the "Taurinense" Brigade in Cuneo. Subsequently, he served as Chief of the Planning Office of the Army General Staff. In September 2001, he took the post of Military Attaché at the Italian Embassy in Washington D.C., USA. Promoted to Brigadier General in January 2002, in August 2004, he took command of the "Taurinense" Alpine Brigade, and from July 2005 to February 2006, he took command of the "Multinational Brigade Kabul" in Afghanistan and, with it, responsibility for the Operations Area of the Kabul province, directing, among other things, numerous humanitarian initiatives within the sphere of reconstruction activities and first aid to the population. Promoted to General of Division in January 2006, in March of the same year, he took the post of Head of the Operations Department of the Defence Inter-Forces High Command. In January 2007, the UN Secretary-General appointed him Force Commander of the UNIFIL mission in Lebanon, where he fulfilled the role of UN Force Commander, as well as Mission Chief, and became responsible for the entire UN civilian component in Lebanon, including the coordination of humanitarian aid and reconstruction and relief activities undertaken. In January 2010, he was promoted to the rank of Army General, and in February of the same year, he was appointed Chief of Staff to the Minister of Defence. In October 2011, he was appointed Chief of Staff of the Army and subsequently promoted to the rank of General. From February 2015 to November 2018, he was Chief of Defence Staff. Appointed in November 2017, he served as Chairman of the European Union Military Committee from 6 November 2018 to 15 May 2022. Since 16 May 2022, he has been Chairman of the Board of Directors of Fincantieri S.p.A. and since 28 September 2022, he has been Chairman of ASSONAVE (Italian National Association of the Shipbuilding Industry). A recipient of numerous decorations, he was awarded 5 Solemn and 9 Simple Encomium. He was also awarded the honorary citizenship of the Province of Tyre (Lebanon), the municipalities of Villanova d'Asti and Fontanile (AT) and the city of Biella. He is the author of numerous books, studies and articles.



Born in Rome in 1972, he graduated in Business and Economics from L.U.I.S.S. University in Rome. He is a Chartered Accountant and has been a registered EU auditor since 1995. In 2003, he attended the Executive Education Programme in General Management at INSEAD at Fontainebleau, Paris. He is a member of the Advisory Board of the L.U.I.S.S. University in Rome and Adjunct Professor in Management of Circular Economy in the department of the same name. He started his career at Agip Petroli (Administration, Finance and Control area) and at Ernst & Young as an Experienced Assistant, then as Corporate Finance Manager at PricewaterhouseCoopers. Since 2000, he has held various positions in the Administration, Finance and Control area of Wind Telecomunicazioni S.p.A., and in 2006 he became Corporate Development Director. In 2008, he continued his career at Tirrenia di Navigazione S.p.A. as Chief Financial Officer and as General Manager, contributing to the restructuring and privatisation of the company. In September 2010 he joined Maire Tecnimont Group as Chief Financial Officer of KT S.p.A., a company in the Maire Tecnimont Group operating as licensor and contractor in the Oil&Gas refining sector, taking over as Chief Executive Officer of the same company in June 2011. In May 2012, he was appointed Chief Executive Officer of Tecnimont S.p.A., which within the Maire Tecnimont Group operates as a large-scale EPC Contractor in the hydrocarbon processing sector, with a dominant position in the petrochemicals sector. In May 2012, he was appointed General Manager of the parent company, Maire Tecnimont S.p.A., and was then appointed as a member of the Board of Directors in October. Since May 2013, he has been Chief Executive Officer and General Manager of the Maire Tecnimont Group and its main subsidiaries Tecnimont S.p.A. and KT S.p.A. In April 2019, he was appointed Chief Executive Officer of NextChem S.p.A., a subsidiary company operating in the field of green chemistry and technologies supporting the energy transition, as well as Chairman of the Supervisory Body of Stamicarbon, a centre of excellence in licensing and IP of Maire Tecnimont, a world leader in the licensing of technologies for the production of urea-based fertilisers. Always attentive to human capital and the creation of a strong management team, he led the Maire Tecnimont Group for nine years, enhancing the specific skills of each entity towards growth and constant evolution objectives, including in the direction of energy transition. A firm believer in an open innovation approach and osmosis between sectors, he is involved in start-up analyses and selection programmes, with a strong focus on the development of innovative ideas, new business models and the promotion of young talent. Further assignments  
Chief Executive Officer of Fincantieri Nextech S.p.A. and Cetena S.p.A. from August 2023  
Chairman of Naviris, a 50/50 joint venture with Naval Group  
Member of the Advisory Board of the L.U.I.S.S. University in Rome and Adjunct Professor in Management of Circular Economy at the Management of Circular Economy Department  
Member of the General Council of Confindustria  
Member of the Assonime Council  
Advisor of the MIB - Trieste School of Management  
Member of the Board of Directors of Fondazione NordEst  
Member of the Steering Committee of the European Shipbuilding Association EUROYARDS  
Chairman of the Advisory Board of the Elis Consortium in the half-year of BNL Include for Growth Chairmanship



Born in Rome in 1964, he graduated in Mechanical Engineering from the Sapienza University of Rome. He went on to obtain a Certificate in Capital Markets from New York University and Master in Business Administration from Harvard Business School.

Situational leader with more than 30 years of international management practice in various industrial, transportation, infrastructure and technology sectors and in many geographic areas including the Americas, Wider Europe, the Middle East and Asia, he has been increasingly collaborating with international private equity investors on various transactions for many years, intervening both as advisor during the origination and execution phases and as operating partner and co-investor in the portfolio companies.

He acquired considerable managerial and advisory experience in, among others, corporate crisis management, M&A transactions and integrations, finance, strategic planning, portfolio management, business development, international joint venture management, venture capital/private equity and strategic consulting.

He started his career in 1989 at Leonardo S.p.A. in New York as Assistant Director.

Following business school, from 1994 to 2000 he was an Associate Partner of McKinsey & Company in the Buenos Aires, Rome and Zurich offices.

From 2000 to 2003, he was Co-Founder and Co-Chief Executive Officer of eNutrix S.p.A.

From 2003 to 2008, he served as Chief Financial Officer of Ariston Group and General Manager of Merloni Finanziaria S.p.A.

From 2009 to 2014, he worked at Alitalia Compagnia Aerea Italiana S.p.A., where he was Chief Financial & Strategy Officer from 2009 to 2013 and Deputy General Manager from 2013 to 2014.

From 2015 to 2016, he served as Chief Financial Officer & Portfolio Manager at Renova Management AG in Zurich.

At Astaldi S.p.A., he served as Chief Restructuring Officer from 2019 to 2020 and as Chief Transformation Officer in 2021, executing the composition with creditors until its integration into the webuild Group.

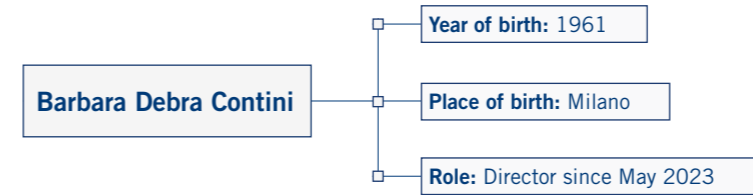
He was Chairman and Director of AirOne S.p.A. from 2009 to 2015; Director of Advanced Capital S.G.R. from 2012 to 2013; Director (independent) and member of the Control & Risks Committee of Indesit S.p.A. from 2013 to 2014, as well as Director, Chairman of the Remuneration Committee and member of the Nomination & Governance Committee of CIFC Asset Management Corp. in New York from 2015 to 2016 and member of the Supervisory Body of Airports of Regions and Kortros in Moscow in 2015.

From 2015 to 2017, he was a Director, as well as Chairman of the Audit & Finance Committee and a member of the Remuneration and Nomination Committee of Octo Telematics Ltd. where he also served as Senior Advisor from 2017 to 2018.

From 2019 to 2021, he was Chairman of Be Power S.p.A., until its sale to Eni, where he also served as Chairman of the Audit & Finance Committee and member of the Remuneration and Nomination Committee.

Since 2018, he has been a (independent) Director of Prysmian S.p.A., where he also serves as Chairman of the Remuneration and Nomination Committee.

Since 2021, he has been a member of the Board of Directors and Chairman of the Audit, Risk & Sustainability Committee of Telepass S.p.A.



Born in Milan in 1961, she graduated in Political Science & Languages and Japanese from the University of Naples "L'Orientale" and subsequently obtained seven national and international master's degrees, specialising in peacekeeping and international negotiations.

She has 30 years of management and leadership experience, particularly abroad, in development and crisis areas. She has proven capabilities in the field of development and rehabilitation policy assistance, governance and international humanitarian and security assistance.

She has proven managerial experience in the public and private infrastructure segment, in particular in the fields of energy, aviation, marine, plant engineering and transport, migration and social welfare.

She has extensive experience in human resource and administrative management.

She is an expert in international negotiation, management and coordination of reconstruction and stabilisation processes in countries in transition and at war.

She has many years of experience in the international sphere of OSCE, UNDP and European Union international bodies and in national and international non-governmental and humanitarian organisations.

From 1986 to 1987 she was an assistant at the University of Rome 'La Sapienza' and at the University of Rome 'L.U.I.S. Guido Carli'.

From 1987 to 1989, she was Managing Director of the W.A.I.P.O. company at its Tokyo headquarters.

She was an international official of the United Nations in Bangladesh (from 1989 to 1991) where she held, among others, the positions of Aviation and Energy Marine Manager of the United Nations Development Programme (UNDP); Head of International Relations - External Relations (from 1992 to 1993) and Director of Marketing, External Relations and Communication (from 1993 to 1996) at aeronautics, engineering and plant engineering companies; Head of Mission at the Ministry of Foreign Affairs International Cooperation and NGOs (from 1996 to 1999) and Regional Director of the OSCE in Bosnia Herzegovina, where she also carried out other missions (from 1997 to 2002).

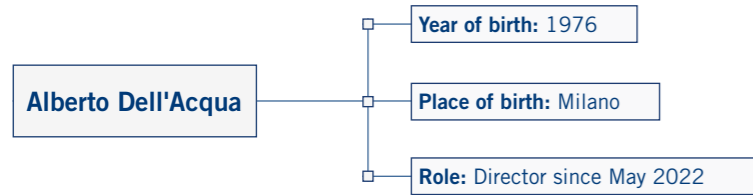
In 2003, she was appointed by the Coalition Provisional Authority (CPA), the provisional occupation authority of the Anglo-American coalition in the Iraq war, responsible for infrastructure and reconstruction in Basra, Iraq. The following year, she was appointed by the US ambassador to Iraq to head the civil administration of the Dhi Qar Governorate, comprising twenty towns, including the capital Nasiriyya, where Italian troops were stationed under British command. In this role, she initiated a dialogue with Aus Al Kharfaji, the lieutenant of Moqtada al-Sadr's Shia militias.

From autumn 2004 to December 2005, she was special envoy of the Prime Minister's Office by the Berlusconi III government to Darfur in Sudan, where in 2006 she was appointed head of the International Management Group, an international body financed by, among others, the Italian Foreign Ministry. In this role, she acted as a mediator in the field, meeting delegates of the Sudan Liberation Movement rebels and attending negotiations between the government and the rebels in Abuja, Nigeria.

From 2008 to 2013, she was a Senator of the Italian Republic, serving as a member of the Foreign, Defence, Human Rights and European Union Committees, as well as Chairman of the Italy-Iraq Inter-Parliamentary Union. From 2010 to 2016 she was Chairman of the Association Alliance Italian Hospitals in the World and from 2014 to 2016 Chairman of the Government Committee for Security and Immigration at the Prime Minister's Office for the Undersecretary of State for European Policies.

From 2016 to 2020, she served as Director of Operations, Director of Emergencies, Delegate of Auxiliary Corps and Undersecretary General of the Italian Red Cross.

A recipient of numerous honours, she is a Commendatore of the Italian Republic.



Born in Milan in 1976, he graduated in Business Administration at the L. Bocconi University in Milan. He subsequently obtained a PhD in Corporate Finance from the University of Trieste and spent a period as a visiting research fellow at the School of Finance and Economics at the University of Technology, Sydney. Since 2000, he is an Associate Professor of Corporate Finance Practice and Director of the Corporate Welfare Lab at SDA Bocconi School of Management, where he previously directed the Master's degree in Corporate Finance and the Executive Master's in Corporate Finance & Banking. Since 2010, he has been teaching Financial management & Corporate Banking for the Master of Science in Management of Bocconi University in Milan.

He performs pro-bono consultancy work for governmental bodies and institutions, with previous appointments as advisor or expert member for parliamentary commissions and governmental committees, and civil servant work for local authorities and non-profit foundations.

He has held, and still holds, several positions in various companies, including those listed on regulated stock markets and multilateral trading systems.

In particular, since 2007, he has been the founder and Chief Executive Officer of Madison Corporate Finance S.r.l., a financial advisory company specialised in M&A transactions and corporate operational and financial re-organizations.

In 2011 he founded and became Vice President of Madison Capital S.r.l., a company operating in Private Equity and Venture Capital.

Since 2013, he has been a member of the Impartiality Protection Committee of Q-Aid Assessment & Certification S.r.l., a UN:EN ISO 9001:2008 quality certification body.

Since 2018, he has been a member of the Board of Directors of Eligo S.p.A., an innovative start-up in the Fashion Tech sector, listed in the Euronext Growth Milan PRO stock market segment.

From 2019 to 2021, he was Chairman of the Board of Directors of Italgas S.p.A., the industrial holding company of the Italgas Group, market leader in the gas distribution sector.

Since 2021, he has been an independent member of the Board of Directors of Prismi S.p.A., a company active in digital marketing services, listed in the Euronext Growth Milan stock market segment, and an independent member of the Board of Directors of CleanBnB S.p.A., a company active in hospitality management services, quoted on the Euronext Growth Milan stock market segment.

Since 2021, he has been Chairman of the Board of Directors of ASM Vendita e Servizi S.r.l., a company selling electricity, gas and heat belonging to the ASM Voghera S.p.A. group.

Since 2022, he has been a member of the Board of Directors of HBI S.r.l., an innovative start-up in the circular economy technology sector, and a member of the Supervisory Body of FT Systems S.r.l., a company active in control and inspection services in the packaging food & beverage sector, part of the Antares Vision Group, and a member of the Board of Directors of Brightside Capital S.A., an asset management company.

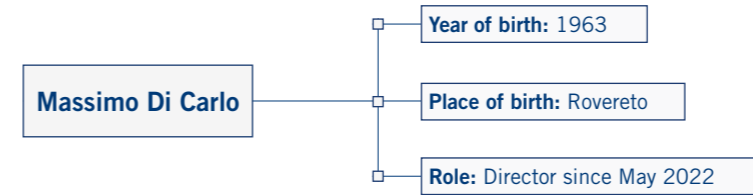
Since December 2022, he has been a member of the Board of Directors of Matis S.p.A., a company producing printed tapes and closure systems for diapers, listed in the Euronext Growth Milan stock market segment.

Since June 2023, he has been an independent member of the Board of Directors of Pasquarelli Auto S.p.A., a company active in the marketing of motor vehicles, listed on the Euronext Growth Milan stock exchange segment.

Since September 2023, he has been Chairman of the ASM Voghera S.p.A. Group and a member of the Board of Directors of Voghera Energia S.p.A., a multi-utility company in the field of local utility services and energy.

Since November 2023, he has been an independent member of the Board of Directors of Palingeo S.p.A., a company active in special foundations.

He is the author of several books and scientific articles at national and international level.



Born in Rovereto in 1963, he graduated in Business Economics with a specialisation in Corporate Finance from the Bocconi University in Milan.

He began his career at Mediobanca S.p.A., where from 1987 to 2014 he held various roles, including credit analyst for lending activities (from 1987 to 1991); commercial development manager for a portfolio of European clients (from 1991 to 1995); responsible for the development and managing the Structured Finance activities (acquisition finance, project finance, export finance, securitization, and syndication) and Mid Corporate team development (from 1995 to 1999); lending and structured finance manager reporting to the CEO (from 1999 to 2003); lending and structured finance manager and Mid Corporate team manager, co-head of Coverage and Corporate Finance and international activities manager (from 2003 to 2006); as well as Vice CEO responsible for lending and structured finance activities and supervision of the Mid Corporate team and international activities (from 2006 to 2014).

Also, at Mediobanca, from October 2007 to October 2014, he was a member of the Board of Directors and Executive Committee.

From October 2005 to October 2020, he was a Director and member of the Credit and Investment Committee of Mediobanca International Ltd., a Luxembourg-based bank of the Mediobanca Group, where he also served as Chairman of the Board of Directors from 2005 to 2016.

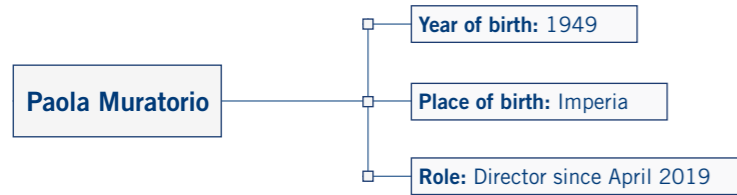
From October 2014 to April 2017, he was a Director and member of the Risk Committee of Banca Esperia, a joint venture between Mediobanca and Banca Mediolanum.

From June 2016 to December 2019, he served as Chairman of the Investment Committee IDEA CRC I and II of DeA Capital Alternative Funds SGR.

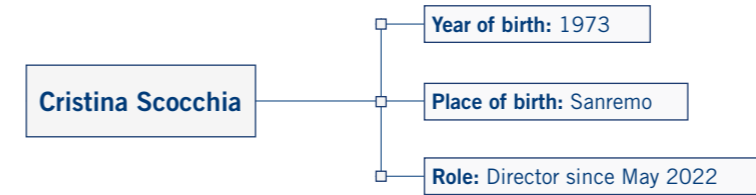
From March 2016 to February 2022, he held various roles at Muzinich & Co. SGR and in particular: Founding member and CEO (from May 2016 to September 2018); senior advisor of Muzinich & Co. and key figure of the Fondo di Credito Diversificato per le Imprese (from October 2018 to February 2022), the first private debt fund in Italy in terms of size, which has fully invested its assets in senior loans to approximately 70 companies.

From August 2019 to April 2022, he held various roles in the Illimity Bank Group, such as Chief Lending Officer of Illimity Bank S.p.A. (from January 2021 to February 2022), Chairman of Illimity SGR (from January 2021 to April 2022) and Member of the Credit and Investment Committee (from August 2019 to February 2022).

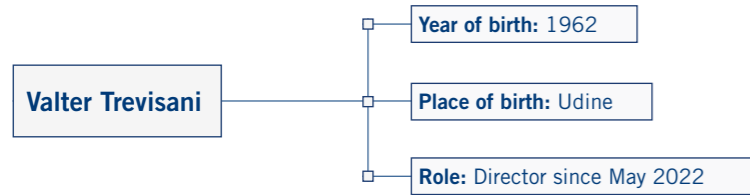
Since March 2022, he has been Deputy General Manager and Business Director of Cassa Depositi e Prestiti S.p.A. Since July 2018, he has been a co-founder and board member of IPOP Onlus - Association Together for Lung Oncology Patients.



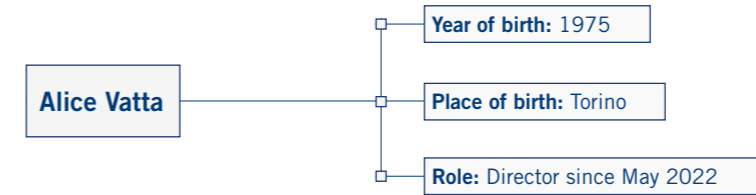
Born in Imperia in 1949, she graduated in Architecture from Politecnico di Torino in 1973. She is qualified as an architect and has been a member of the Order of Architects of the Province of Imperia since 1974. From 1985 to 1996, she was President of the Order of Architects of the Province of Imperia and was re-elected to this role in 2021. In 1990, she was elected INARCASSA delegate for the Liguria region. In 1995, she was appointed Vice-President of the Board of Directors of INARCASSA. From 2000 to 2015, for three successive terms, she was President of INARCASSA, working on the development of its financial assets. She also led the reforms to ensure INARCASSA's financial sustainability at 50 years as required by the so-called "Save Italy" decree. Over the course of her professional career, she has developed many infrastructural and tertiary construction projects, including the project for the tourist port of Santo Stefano al Mare (IM), capable of berthing a thousand boats, and for the new headquarters of the Imperia Chamber of Commerce, which includes the renovation of a 1920s industrial building. Member of the Board of Directors of Enel Rete Gas S.p.A. from 2012 to 2013, she was also a Director and Member of the Nominations and Remuneration Committee of Enel Green Power S.p.A. from 2013 to 2016. From 2014 to 2021, she was Chairman of the Board of Directors of 2iRete Gas S.p.A. She has also been a member of the Board of Directors of Fimit SGR S.p.A., a member of the Advisory Committee of the Kairos Centauro fund, and Chairman of the Investment Committee of Compartment Two of the Inarcassa RE Real Estate Fund. She was also a member of the Board of Directors of ADEPP, the trade association for private pension provision. She has been a speaker at many conferences on social security and financial issues.



Born in Sanremo in 1973, she graduated in Economics and Business at the Bocconi University of Milan and later obtained a PhD in Business Economics at the University of Turin. She started her career at Procter&Gamble, where she held positions of increasing responsibility in mature and emerging markets from 1997 onwards until becoming leader of Cosmetics International Operations in 2012, overseeing more than 70 countries worldwide in the brands under her responsibility. From 2014 to 2017, she was Chief Executive Officer of L'Oréal Italia and led the company's return to growth in a challenging economic environment. From July 2017 to December 2021, she served as Chief Executive Officer of KIKO S.p.A., a leading make-up company that led a successful turnaround thanks to a Business Plan based on product innovation, digital transformation and geographical expansion in the Middle East and Asia. She is a member of the Board of Directors of EssilorLuxottica S.p.A. and has been Chief Executive Officer of Illycaffé S.p.A. since January 2022. Over the course of her career, she has been honoured with several awards and in 2019 was made a Knight of the Order of the Legion of Honour and included by Forbes in its list of the 100 most influential women leaders. She is a speaker at numerous national and international congresses and conferences on the topics of business development, leadership, diversity and sustainability.



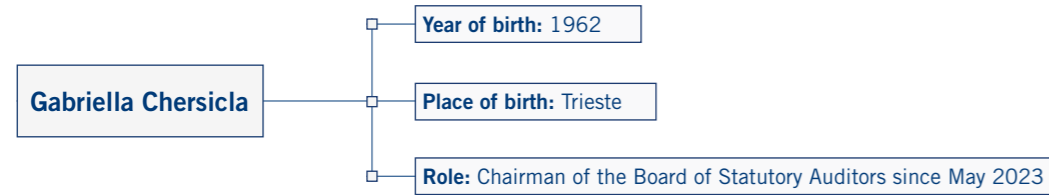
Born in Udine in 1962, he graduated in Economics and Business at the University of Trieste. An Insurance Executive with consolidated international experience both in managing the main components of the insurance and reinsurance value chain and the management of strategic and financial planning processes. An expert in implementing both development and turnaround programmes on an international basis, he is active in promoting innovation in the insurance industry by leveraging digitisation, telematics and data analytics. He started his career at Assicurazioni Generali as an insurance market analyst. From 1991 to 1992, he worked as Property Underwriter at the US branch of Assicurazioni Generali. From 1993 to 1996, he was responsible for the Multinational Division of Assicurazioni Generali in the UK, where he managed a unit dedicated to underwriting multinational insurance programmes for UK clients. From 1996 to 2002 at Assicurazioni Generali, he was Group Insurance Operations Area Manager, in charge of the Group's strategic positioning in emerging countries, and in particular, in South Asia and China. From 2002 to 2007, he held the position of Central Director of Assicurazioni Generali in charge of the Group's foreign business. From 2007 to 2012, he was Deputy General Manager, in charge of Group Insurance Operations, Group Life and Group Reinsurance, reporting to the CEO. From 2013 to 2014, as Group Chief Technical Officer, among other things, he set up and managed the Generali Group Technical Excellence Programme, a group-wide initiative aimed at improving technical performance in both life and non-life insurance. From 2014 to 2016, he served as Group Head of Insurance and Reinsurance and from 2016 to 2017, he was Group Chief Insurance Officer in charge of the Group's core insurance and reinsurance business and a member of the Group Management Committee. From 2018 to 2020, he held various roles in the Cattolica Assicurazioni group, including General Manager of the technical and distribution area, President of Catt Re, a company dedicated to the development of Speciality Lines, and Chief Executive Officer of Cattolica Services, a consortium company providing services to Cattolica group companies. Since 2021, he has been Senior Advisor at Allianz Italia S.p.A. and member of the Board of Directors of Intercona Re (Nestlé Group).



Born in Turin in 1975, she holds a degree in Civil Engineering from the Polytechnic University of Turin in 1999. In 2004, she obtained a Master's degree in Business Administration in the United States from the Walter Haas School of Business at the University of California Berkeley. She began her professional career in 1998, during her civil engineering studies, at a Shell petrochemical site in France, as a quality control procedures officer supporting the manager. In 1999, she co-authored a publication in the "Journal of Wind Engineering" on the results of a fluid-dynamic simulation performed for her dissertation at Optiflow Consulting in France. In 2003, during her MBA, she did an internship at the International Finance Corporation - part of the World Bank - where she redesigned the marketing strategy of the investment department in the "General Industrial and Consumer Products" sector. From 2000 to 2013, she worked at McKinsey & Company earning the role of Associate Principal as the contact person for the "Electric Power and Natural Gas" area and priority commitment on projects for both Italian and foreign clients (in Europe, North Africa and South America), focused on renewable energy and grid and distributed infrastructures, the definition of market strategies, organizational restructuring and operating performance improvement programmes. From 2013 to 2014, she was Principal at Bain & Company as leader of the "European Energy practice", where she supported energy players in international expansion operations in the Middle East. From 2014 to 2018 she served as VP Strategic Clients at C3.ai, a leader in the design, development and implementation of Artificial Intelligence applications, for which she oversaw the opening of the Italian branch and the growth of major European accounts. Since 2018, she has been a partner and Chief Executive Officer at Business Performance Institute, a boutique consultancy that designs and implements programmes to grow the skills and leadership of managerial resources, supporting the performance improvement of global organizations. Since 2019, she has been Equity Founder and member of the Investment Committee of Archangel AdVenture, a company specialising in investments in pre-seed and seed stage start-ups. Since 2020, she has been an independent Director of the Hera S.p.A. Group and a member of the Ethics and Sustainability Committee and the Remuneration Committee of Hera S.p.A.

## Annex 2

### Curriculum Vitae of the Board of Statutory Auditors Members



Born in Trieste in 1962, she graduated in Economics and Business at the University of Trieste. She is registered with the Order of Chartered Accountants and the Register of Auditors.

She started her career in 1986 at KPMG S.p.A., in the auditing and accounting organisation function, dealing with voluntary and statutory auditing assignments of Italian companies and international clients, as well as due diligence assignments in the context of corporate acquisitions, and achieving managerial qualification in 1991. In 1998, she moved to the forensic function, for which she became national manager in 2003 with the internal title of Associate Partner, a position she held until April 2011.

Since 2011, she has been carry out her professional activity alone at her own firm in Milan.

Since 2012, she has held various positions in management and control bodies in listed and unlisted companies and as a member of the Supervisory Body pursuant to Legislative Decree 231/2001.

In particular, among others, she served as Chairman of the Board of Directors of Parmalat S.p.A. from 2014 to 2019 and as Statutory Auditor of RCS Mediagroup S.p.A. from 2014 to 2018, of TIM S.p.A. from 2017 to 2018, of Snam Rete Gas S.p.A. from 2017 to 2023 and of Illycaffè S.p.A. from 2019 to 2021.

Since 2013 she has been an independent Director, Chairman of the Control and Risk Committee and of the Related Parties Committee of Maire Tecnimont S.p.A.

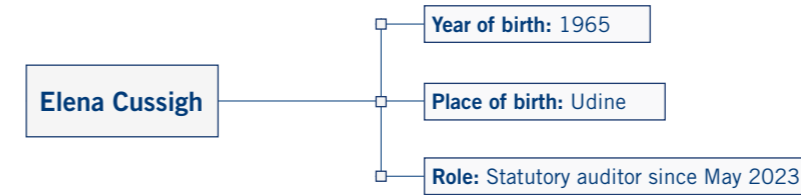
Since 2017, she has been a member of the Supervisory Body of the Snam Foundation.

Since 2020, she has been a Statutory Auditor of Nuova Castelli S.p.A. and ILC La Mediterranea S.p.A.

She has been Chairman of the Board of Statutory Auditors of BN Investimenti S.p.A. since 2022.

Since 2023, she has been a Statutory Auditor of Trans Tunisian Pipeline Company S.p.A., Ambrosi S.p.A., Abele Bertozzi S.p.A. and Traversetolese S.r.l.

She is a member of the Corporate Governance Commission for Listed Companies of the Milan Order of Chartered Accountants and a member of Nedcommunity, the association of non-executive and independent directors.



Born in Udine in 1965, she graduated in Legal Services for Business from the University of Novedrate (CO). She is registered with the Order of Chartered Accountants and the Register of Auditors.

She has been working as an accountant at her own firm in Udine since 1990, focusing on the accounting and tax management of companies of a commercial nature.

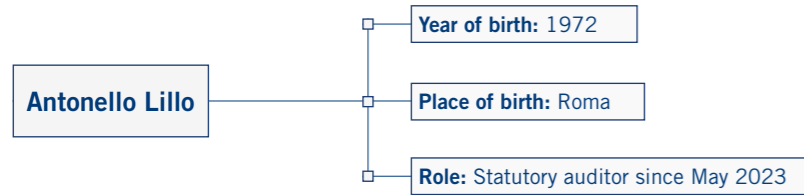
She has held and currently holds various positions in supervisory bodies and as a statutory auditor.

In particular, from 2017 to 2020 she was Statutory Auditor of Calcestruzzi Zillo S.p.A., Ghiaie Beton S.p.A., Cementi Zillo S.p.A., Cementeria di Monselice S.p.A. and Nord Est Logistica S.r.l.

Since 2019, she has been Chairman of the Board of Statutory Auditors of G.I.T. Grandi Impianti Turistici S.p.A.

Since 2020, she has been Chairman of the Board of Statutory Auditors and auditor of W&P Cementi S.p.A.; Chairman of the Board of Statutory Auditors of Centro Riferimento Oncologico CRO in Aviano and auditor of Baunit S.p.A.

Since 2022, she has been a statutory auditor and auditor of Viva Biocell S.p.A. and a standing member of the Board of Auditors of the Pordenone-Udine Chamber of Commerce.



Born in Rome in 1972, he graduated in Business and Economics from the University of Rome "La Sapienza". He is a member of the Order of Chartered Accountants and the Register of Auditors.

He carries out business consultancy in tax, administrative, accounting and corporate matters as a partner of Studio Lillo Della Capanna Lillo in Rome and auditing activities both in a personal capacity and as Sole Director and Shareholder of IG Auditing S.r.l.

In the exercise of his professional activities, he provides, among other things, assistance and advice in extraordinary corporate transactions and in the drafting of business plans for corporations, as well as drafting and auditing the financial statements of companies. He also supports companies in participating in tenders organised by public bodies.

He also provides advice, control and support on corporate tax compliance, as well as assistance in setting up corporate treasury systems and in relations with credit institutions. He prepares reasoned appeals to the Tax Commissions of all orders and degrees.

He also acts as Party Technical Consultant at the Court of Rome, Civil Section, preparing sworn appraisals.

He has held and still holds various positions in the supervisory bodies of various companies.

In particular, among others, he was Statutory Auditor of Cilia S.p.A. from 2003 to 2012, of Fingest Group S.p.A. from 2005 to 2009, of Calabresi S.r.l. from 2006 to 2010, of Benedetti S.r.l. from 2006 to 2012 and of Silva Hotel Splendid S.p.A. from 2009 to 2011.

From 2012 to 2014 he was Chairman of the Board of Statutory Auditors of Isfim S.r.l.; from 2012 to 2016 Statutory Auditor of Tevere S.p.A.; from 2012 to 2017 Statutory Auditor of Mce Retail S.r.l. (formerly Quintogest S.p.A.); from 2014 to 2017 Statutory Auditor of Tenimenti Luigi D'Alessandro S.r.l.; from 2015 to 2019 Statutory Auditor of Cofimar Premia S.p.A. and IFV - Italian Food Ventures S.p.A. and from 2017 to 2018 Chairman of the Board of Auditors of UNIDAV - 'Leonardo Da Vinci' Telematic University.

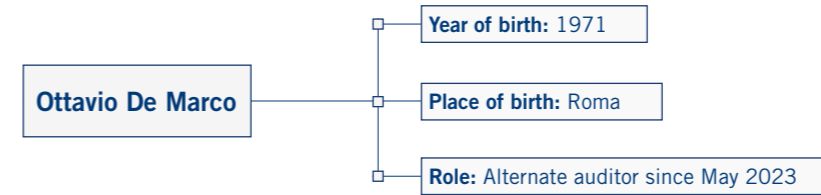
He has been a statutory auditor of Schiaffini Travel S.p.A. since 2003.

Since 2006 he has been sole auditor of CO.RI.DE. - Consorzio Rivenditori al Dettaglio Soc. Coop.

Since 2013, he has been a Statutory Auditor of F.G. 86 S.p.A.

Since 2017 Chairman of the Board of Statutory Auditors of RMT S.p.A.

Since 2018, he has been a Statutory Auditor of NexumSTP S.p.A.



Born in Rome in 1971, he graduated in Business and Economics from the University of Rome "La Sapienza". He is a member of the Order of Chartered Accountants and the Register of Auditors.

He works as an accountant and auditor at his own firm in Rome.

In the exercise of his professional activity, he provides, inter alia, assistance, tax advice and representation, administrative advice and assistance, corporate and commercial advice and assistance, and performs fiduciary duties (i.e., member of boards of directors and boards of statutory auditors; special mandates of shareholders, partners and bondholders; arrangement of assets or interests between family members, heirs and partners; and fiduciary acquisitions of participations, rights and assets).

He also acts as Technical Consultant at the Court of Rome, Civil Section, and as an Expert at the Court of Rome, Criminal Section.

He has held and still holds various positions in the management, liquidation and control bodies of various companies and entities.

In particular, among others, he was from 2000 to 2003 Statutory Auditor of Collage Italia S.p.A.; from 2001 to 2002 Chairman of the Board of Statutory Auditors of Minerva Pictures Group S.p.A.; from 2003 to 2004 Statutory Auditor of Casa di Cura Villa Verde S.r.l.; from 2009 to 2013 Auditor of Tecnobay S.p.A.; from 2012 to 2013 Auditor of MOAB 80 S.r.l.; from 2017 to 2018 Chairman of the Board of Statutory Auditors of Assisi Project S.p.A. and from 2019 to 2021 Chairman of the Board of Statutory Auditors of Ales - Arte Lavoro e Servizi S.p.A. Since 2013, he has been a Statutory Auditor of Società Esercizi Cave Edilizie - S.E.C.E. S.p.A. in liquidation.

He has been Chairman of the Board of Statutory Auditors since 2014 of I.F. - Mariano Stelliferi S.r.l. and since 2015 of PET / TAC - Casa di Cura PIO XI S.r.l.

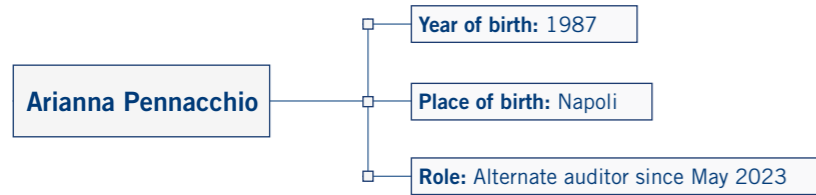
Since 2019, he has been Sole Auditor of Villa Maria Pia S.r.l. and Statutory Auditor of Leasys Italia S.p.A. (FCA Bank Group - Stellantis NV Group).

Since 2022, he has been a Statutory Auditor of Ales - Arte Lavoro e Servizi S.p.A. and of Centro Immagini RM-TAC S.r.l..

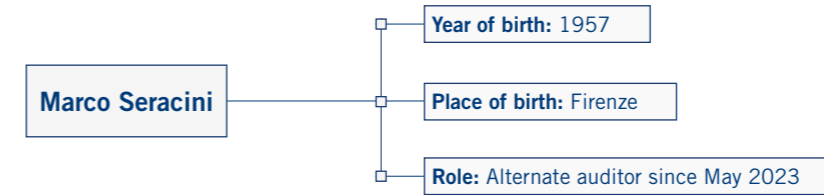
He has been a Statutory Auditor of Saipem S.p.A. since 2023.

He is the author of scientific publications on a national level and, with Studio De Marco, has also conducted training courses at the University of Rome 'LUMSA'.





Born in Naples in 1987, after obtaining a bachelor's degree in Business Administration at the University of Naples 'Federico II', she graduated in Corporate Finance from the University of Rome 'L.U.I.S. Guido Carli'. She is registered with the Order of Chartered Accountants and the Register of Auditors. She started her career in 2012 as an analyst at Deloitte & Touche S.p.A., working on statutory audits and voluntary audits of annual and consolidated financial statements. Since 2013 she has been practising her professional activity at Nexumstp S.p.A., a company of professionals, where she is responsible, among other things, for keeping the compulsory accounts of professionals, non-commercial entities and companies; providing tax advice to non-profit organisations; drafting company financial statements and minutes of shareholders' meetings; handling extraordinary transactions of corporations; providing assistance in drafting expert reports for the valuation of shareholdings in corporations; drafting appeals to the Tax Commission, as well as drafting opinions in accounting and tax matters. Since 2019, she has been a statutory auditor and sole auditor of ADL Farmaceutici S.r.l. and since 2021 of Harmonium Pharma S.r.l. and TUN2U S.r.l.



Born in Florence in 1957, he graduated with honours in Economics and Commerce from the University of Florence. He is a member of the Order of Chartered Accountants and the Register of Auditors. He works as a chartered accountant and auditor in his own firm in Florence and is an adjunct professor in Corporate Governance at the Università Cattolica del Sacro Cuore in Milan. He has held and still holds various positions in management and control bodies and as a member of the Supervisory Body pursuant to Legislative Decree 231/2001 in various companies, including listed ones, and in both public and private bodies and associations. In particular, from 1991 to 1997 he was Statutory Auditor of Centrale del Latte di Firenze, Pistoia e Livorno S.p.A. and from 1997 to 2015 he was Chairman of the Board of Statutory Auditors of Pitti Immagine S.r.l. and Standing Auditor of ADF - Aeroporto di Firenze S.p.A. In 1998, he was Statutory Auditor of Centro Congressi S.p.A., in 2000 of Biennale di Firenze S.p.A., and in 2001 of CEAFF Centro Affari di Firenze S.p.A. From 2004 to 2005, he was statutory auditor of ASAP S.p.A. From 2005 to 2015, he was Chairman of the Board of Statutory Auditors of Valdarno Sviluppo S.p.A. and Statutory Auditor of Protera S.r.l. From 2006 to 2015 he was Statutory Auditor of Polimoda S.r.l.; from 2007 to 2009 Statutory Auditor of ESSEJ S.r.l.; from 2008 to 2010 Statutory Auditor of Bilancino S.r.l.; from 2009 to 2013 Statutory Auditor of GEM Lab S.r.l.; from 2010 to 2012 Chairman of the Board of Statutory Auditors of Palagini Piero e Figli S.r.l. and from 2011 to 2015 Chairman of the Board of Statutory Auditors of Stazione Leopolda S.r.l. From 2014 to 2020, he was Statutory Auditor of Immobiliare Novoli S.p.A. and Sandonato S.r.l. From 2014 to 2023, he was a Statutory Auditor of ENI S.p.A. and served as Chairman of the Board of Statutory Auditors and Statutory Auditor in several companies of the ENI S.p.A. Group (ENI Adfin S.p.A.; Trans Tunisian Pipeline Company S.p.A.; ENI Angola S.p.A.; Ing. Luigi Conti Vecchi S.p.A.; LNG Shipping S.p.A.). Since 2014, he has been a Statutory Auditor of ENI Fuel S.p.A. (ENI Group S.p.A.) and from 2021 of Evolvere società benefit S.p.A. (ENI S.p.A. Group). Since 2022, he has also been Chairman of the Board of Statutory Auditors of Versalis S.p.A. (ENI S.p.A. Group). Since 2023 he has been an Independent Director of Indaco Venture Partners SGR S.p.A., Chairman of the Board of Statutory Auditors of Eni Plenitude Solar & Miniwind Italia S.r.l. and Statutory Auditor of L'Astragalo S.r.l. and Regia Congressi S.r.l. Since 2017, he has been a member of the Commission for the revision of the Rules of Conduct for Boards of Statutory Auditors of Listed Companies of the National Council of Chartered Accountants. He is the author of several scientific publications at national level and a speaker at numerous conferences and symposia.

Table 1

Table 1

## Structure of the Board of Directors at the end of the Financial Year

BOARD OF DIRECTORS													
Office	Members	Year of birth	Date of first appointment	In office since	In office until	Slate	M/m slate (*)	Exec.	Non-exec.	Indep. Code	Indep. Italian Consolidated Law on Finance (TUF)	No. of other appointments (**)	% (***)
Chairman BoD	Claudio Graziano	1953	16/05/2022	16/05/2022	Sh. meeting to app. 2024 Fin. Stat.	CDP Industria S.p.A. <sup>1</sup>	M	√	-	-	-	-	100
CEO	Pierroberto Folgiero	1972	16/05/2022	16/05/2022	Sh. meeting to app. 2024 Fin. Stat.	CDP Industria S.p.A. <sup>1</sup>	M	√	-	-	-	-	100
Director	Paolo Amato	1964	16/05/2022	16/05/2022	Sh. meeting to app. 2024 Fin. Stat.	INAR-CASSA	m	-	√	√	√	1	100
Director	Barbara Debra Contini	1961	31/05/2023	31/05/2023	Sh. meeting to app. 2024 Fin. Stat.	CDP Equity S.p.A. <sup>2</sup>	M	-	√	√	√	-	100
Director	Alberto Dell'Acqua	1976	16/05/2022	16/05/2022	Sh. meeting to app. 2024 Fin. Stat.	CDP Industria S.p.A. <sup>1</sup>	M	-	√	√	√	-	100
Director	Massimo Di Carlo	1963	16/05/2022	16/05/2022	Sh. meeting to app. 2024 Fin. Stat.	CDP Industria S.p.A. <sup>1</sup>	M	-	√	-	-	-	100
Director	Paola Muratorio	1949	19/05/2016	16/05/2022	Sh. meeting to app. 2024 Fin. Stat.	INAR-CASSA	m	-	√	√	√	-	92
Director	Cristina Scocchia	1973	16/05/2022	16/05/2022	Sh. meeting to app. 2024 Fin. Stat.	CDP Industria S.p.A. <sup>1</sup>	M	-	√	√	√	2	100
Director	Valter Trevisani	1962	16/05/2022	16/05/2022	Sh. meeting to app. 2024 Fin. Stat.	CDP Industria S.p.A. <sup>1</sup>	M	-	√	√	√	-	100
Director	Alice Vatta	1975	16/05/2022	16/05/2022	Sh. meeting to app. 2024 Fin. Stat.	INAR-CASSA	m	-	√	√	√	1	83
DIRECTORS TERMINATED DURING THE FINANCIAL YEAR													
Office	Members	Year of birth	Date of first appointment	In office since	In office until	Slate	M/m slate (*)	Exec.	Non-exec.	Indep. Code	Indep. Italian Consolidated Law on Finance (TUF)	No. of other appointments (**)	% (***)
Director	Alessandra Battaglia	1975	16/05/2022	16/05/2022	24/03/2023	CDP Industria S.p.A. <sup>1</sup>	M	-	√	-	-	-	100
<b>No. of meetings held in 2023</b>					<b>12</b>								
<b>Average duration of meetings</b>					<b>161 min.</b>								

(√): Satisfies the requirement  
(-): Not applicable

(\*) This column indicates whether the Director was taken from the majority list ("M") or from a minority list ("m").

(\*\*) This column shows the number of directorships or statutory auditor posts held by the person concerned in other listed or large companies, as of 31 December 2023.

(\*\*\*) This column shows the percentage attendance by Directors at meetings of the Board of Directors during 2023.

<sup>1</sup> With effect from 31 December 2022, CDP Industria S.p.A., a wholly owned subsidiary of CDP S.p.A., was merged into CDP Equity S.p.A. also a wholly owned subsidiary of CDP S.p.A.

<sup>2</sup> Barbara Debra Contini was appointed Director of the Company to replace Alessandra Battaglia (who resigned on 24 March 2023), upon proposal of the shareholder CDP Equity S.p.A., by the Shareholders' Meeting of 31 May 2023. Since this was a mere integration of the Board of Directors, the legal majorities were applied instead of the list voting mechanism pursuant to art. 19.8, letter e) of the By-Laws.

Table 2

## Structure of the Board Committees at the end of the Financial Year

BOARD OF DIRECTORS		CCR		CR		CN		CSOST		COPC	
Office	Members	% (**)	(***)	% (**)	(***)	% (**)	(***)	% (**)	(***)	% (**)	(***)
Chairman of the Board of Directors - executive and non-independent	Claudio Graziano	-	-	-	-	-	-	-	-	-	-
CEO	Pierroberto Folgiero	-	-	-	-	-	-	-	-	-	-
Non-executive Director - independent per Italian Consolidated Law on Finance (TUF) and Code	Paolo Amato	100	X	-	-	-	-	100	P	100	X
Non-executive Director - independent per Italian Consolidated Law on Finance (TUF) and Code	Barbara Debra Contini	-	-	-	-	100	X	100	X	-	-
Non-executive director - independent per Italian Consolidated Law on Finance (TUF) and Code	Alberto Dell'Acqua	100	P	100	X	-	-	-	-	100	P
Non-executive director - non independent	Massimo Di Carlo	80	X	88	X	-	-	-	-	-	-
Non-executive director - independent per Italian Consolidated Law on Finance (TUF) and Code	Paola Muratorio	-	-	100	P	-	-	100	X	-	-
Non-executive director - independent per Italian Consolidated Law on Finance (TUF) and Code	Cristina Scocchia	91	X	-	-	100	P	-	-	100	X
Non-executive director - independent per Italian Consolidated Law on Finance (TUF) and Code	Valter Trevisani <sup>1</sup>	-	-	100	X	100	X	-	-	100	X
Non-executive director - independent per Italian Consolidated Law on Finance (TUF) and Code	Alice Vatta	-	-	-	-	100	X	100	X	-	-
DIRECTORS TERMINATED DURING THE FINANCIAL YEAR		CRC		RC		NC		SC		COPC	
Office	Members	% (**)	(***)	% (**)	(***)	% (**)	(***)	% (**)	(***)	% (**)	(***)
Non-executive director - non-independent	Alessandra Battaglia	-	-	-	-	100	X	100	X	-	-
<b>No. of meetings held in 2023</b>		CRC 11 <sup>(2)</sup>		RC 8		NC 4		SC 8		COPC 1	
<b>Average duration of meetings</b>		CRC 75 min.		RC 67 min.		NC 35 min.		SC 139 min.		COPC 15 min.	

CRC: Control and Risk Committee

RC: Remuneration Committee

NC: Nomination Committee

SC: Sustainability Committee

COPC: Committee for Related Party Transactions

(P): Chairman of the Committee

(X): Committee member

(-): Not applicable

<sup>(1)</sup> Member of the CRC who replaces the non-independent Director when the committee, meeting as the RPT Committee, examines the most significant related party transactions.

<sup>(2)</sup> Of which 1 acting as Related Party Transactions Committee.

(\*\*\*) This column shows the percentage attendance of Directors at meetings of Board Committees during 2023.

(\*\*) This column indicates the title of the Director within each Committee; "P" Chairman; "X" member.

Table 1

Table 3

## Structure of the Board of Statutory auditors at the end of the Financial Year

BOARD OF STATUTORY AUDITORS												
Office	Members	Year of birth	Date of first appointment	In office since	In office until	Slate	M/m slate (*)	Indep. Code	% attendance at Board of Statutory Auditors meetings (**)	% attendance at BoD meetings (***)	No. of other positions in listed companies	No. of other appointments (****)
Chairman	Gabriella Chersicla	1962	31/05/2023	31/05/2023	Sh. meeting to app. 2025 Fin. Stat.	INAR-CASSA	m	√	100	100	1	6
Statutory Auditor	Elena Cussigh	1965	31/05/2023	31/05/2023	Sh. meeting to app. 2025 Fin. Stat.	CDP Equity S.p.A.	M	√	100	100	-	5
Statutory Auditor	Antonello Lillo	1972	31/05/2023	31/05/2023	Sh. meeting to app. 2025 Fin. Stat.	CDP Equity S.p.A.	M	√	100	100	-	5
Alternate Auditor	Ottavio De Marco	1971	31/05/2023	31/05/2023	Sh. meeting to app. 2025 Fin. Stat.	CDP Equity S.p.A.	M	√	-	-	1	7
Alternate Auditor	Arianna Pennacchio	1987	31/05/2023	31/05/2023	Sh. meeting to app. 2025 Fin. Stat.	CDP Equity S.p.A.	M	√	-	-	-	4
Alternate Auditor	Marco Seracini	1957	31/05/2023	31/05/2023	Sh. meeting to app. 2025 Fin. Stat.	INAR-CASSA	m	√	-	-	-	8
AUDITORS TERMINATED DURING THE FINANCIAL YEAR												
Office	Members	Year of birth	Date of first appointment	In office since	In office until	Slate	M/m slate (*)	Indep. Code	% attendance at Board of Statutory Auditors meetings (**)	% attendance at BoD meetings (***)	No. of other positions in listed companies	No. of other appointments (****)
Chairman	Gianluca Ferrero	1963	28/05/2014	09/06/2020	Sh. meeting to app. 2022 Fin. Stat.	INAR-CASSA	m	√	100	92	1	17
Statutory Auditor	Pasquale De Falco	1964	09/06/2020	09/06/2020	Sh. meeting to app. 2022 Fin. Stat.	CDP Industria S.p.A.	M	√	100	92	-	-
Statutory Auditor	Rossella Tosini	1959	09/06/2020	09/06/2020	Sh. meeting to app. 2022 Fin. Stat.	CDP Industria S.p.A.	M	√	100	100	-	-
Alternate Auditor	Alberto De Nigro	1958	19/05/2017	09/06/2020	Sh. meeting to app. 2022 Fin. Stat.	INAR-CASSA	m	√	-	-	1	4
Alternate Auditor	Aldo Anellicci	1967	09/06/2020	09/06/2020	Sh. meeting to app. 2022 Fin. Stat.	CDP Industria S.p.A.	M	√	-	-	-	7
Alternate Auditor	Valeria Maria Scuteri	1955	09/06/2020	09/06/2020	Sh. meeting to app. 2022 Fin. Stat.	CDP Industria S.p.A.	M	√	-	-	-	6
No. of meetings held in 2023: 14				Average length of meetings held in 2023: 128 min.								
Quorum required for the submission of lists by minorities for the election of Statutory Auditors (under art. 148 of the Italian Consolidated Law on Finance (TUF)): 1%												

(\*) This column indicates whether the statutory auditor was taken from the majority list ("M") or from a minority list ("m").

(\*\*) This column shows the percentage of attendance at Board of Statutory Auditors meetings during 2023.

(\*\*\*) This column shows the percentage attendance by Statutory Auditors at meetings of the Board of Directors during 2023.

(\*\*\*\*) This column shows the number of other relevant appointments under art. 148-bis of the Italian Consolidated Law on Finance (TUF), including those in listed companies, as of 31 December 2023.



