FINCANTIERI

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 25 March 2026

FINCANTIERI

Report on Corporate Governance and Ownership Structure

Issuer: FINCANTIERI S.p.A.
Website: www.fincantieri.com
Financial year: 2025
Approved by the Board of Directors on 25 March 2026
Traditional Governance and Control Model

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Report on Corporate Governance and Ownership Structure Glossary

Glossary

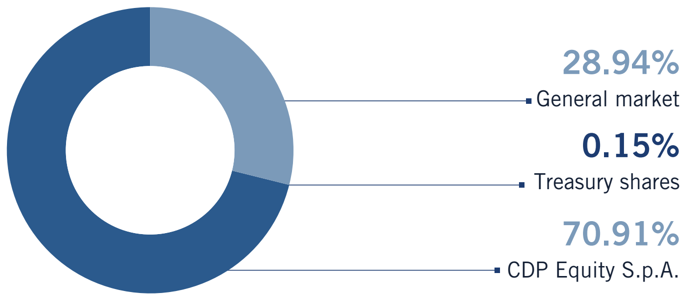
2025 Consolidated Sustainability Statement	The Consolidated Sustainability Statement for the year 2025 approved by the Board of Directors on 25 March 2026.
2026 Remuneration Report	The report on the remuneration policy referring to the year 2026 and fees paid in the year 2025 prepared in accordance with art. 123-ter of the Italian Consolidated Law on Finance (TUF) and art. 84-quater of the Consob Issuers' Regulation.
Board Committees or Committees	The committees established within the Board of Directors in accordance with Recommendation 16 of the Corporate Governance Code (specifically, the Control and Risk Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, and the Sustainability Committee).
Board of Directors or Board	Fincantieri's Board of Directors.
Board of Statutory Auditors	Fincantieri's Board of Statutory Auditors.
Borsa Italiana	Borsa Italiana S.p.A. (Italian Stock Exchange)
By-laws	Fincantieri's By-laws in force as at the date of this Report.
Code of Ethics	The Code of Etichs adopted by the Company and described in Section 4.3 of this Report.
Committee for Related Party Transactions or RPT Committee	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.
Consob Issuers' Regulation	The Regulation issued by Consob with Resolution No. 11971 of 14 May 1999 on issuers, as amended.
Consob Related Parties Regulation	The Regulation issued by Consob with Resolution No. 17221 of 12 March 2010, as amended.
Consolidated Sustainability Statement	Specific section of the company's management report where information on sustainability issues is presented in accordance with the Italian Legislative Decree 125 of 6 September 2024.
Control and Risk Committee or CRC	The board committee described in Section 2.3.1 of this Report.
Corporate Governance Code or Code	The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee.
Corporate Governance Committee or CG Committee	The Italian Listed Companies Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
Corporate Governance Report or Report	This report on corporate governance and ownership structure prepared in accordance with art. 123-bis of the Italian Consolidated Law on Finance (TUF).
CSRD	Directive (EU) No. 2022/2464 (Corporate Sustainability Reporting Directive) transposed into Italian law by Italian Legislative Decree 125 of 6 September 2024, as amended.
Financial Year or 2025 Financial Year	The financial year ended on 31 December 2025 to which this Report refers.
Fincantieri, the Company or the Issuer	FINCANTIERI S.p.A.
General Meeting or Shareholders' Meeting	Fincantieri Shareholders' Meeting.
Group or Fincantieri Group	Fincantieri and its subsidiaries in accordance with art. 93 of the Italian Consolidated Law on Finance (TUF).
Head of Internal Auditing	The Head of the Fincantieri Internal Auditing Department described in Section 3.2.5 of the Report.
ICRMS	The Company's internal control and risk management system.
Independent Auditors	Deloitte & Touche S.p.A.
Italian Civil Code	The Italian Civil Code.
Italian Consolidated Law on Finance (TUF)	Italian Legislative Decree 58 of 24 February 1998, as amended.
Nomination and Corporate Governance Committee or NCGC (formerly Nomination Committee or NC)	The Fincantieri board committee described in Section 2.3.3 of this Report.
Officer in Charge	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.
Organizational Model	The Organizational Model adopted by the company in accordance with Italian Legislative Decree 231 of 8 June 2001, as amended.
Remuneration Committee or RC	The Fincantieri board committee described in Section 2.3.2 of this Report.
Risk Officer	The Fincantieri Risk Officer described in Section 3.2.6 of the Report.
Supervisory Body or SB	The Supervisory Body established in accordance with art. 6(1)(b) of Italian Legislative Decree 231 of 8 June 2001, as amended.
Sustainability Committee or SC	The Fincantieri board committee described in Section 2.3.4 of this Report.

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.

SHAREHOLDERS AS AT 31 DECEMBER 2025



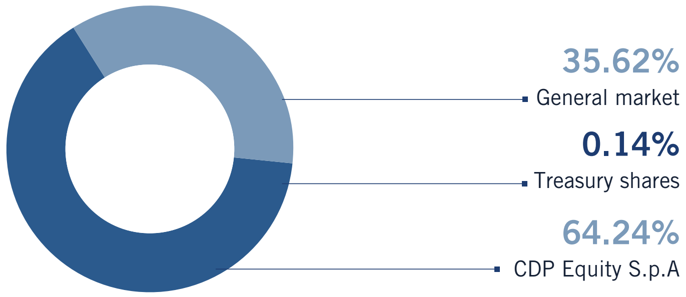
Shareholders' characteristics	Yes/No	% share capital
Shareholders' agreements	NO	
Shareholding threshold for the submission of slates for the appointment of corporate bodies and officers		1%

It should be noted that following the end of the Financial Year, as at the date of this Report, and as announced in a press release on 18 February 2026, Fincantieri S.p.A. reported the successful completion of the placement of 32,588,445 ordinary shares, representing 10% of the Share Capital (prior to the increase), for a gross total countervalue of euro 499,254,977.40, carried out through an accelerated bookbuilding procedure aimed exclusively at qualified and/or institutional investors (the "Placement"). The Placement was settled on 23 February 2026 through the delivery of the securities and payment of the consideration.

As a result of Placement completion: (a) the total Share Capital of the Company amounted to euro 881,722,258.70, divided into 358,472,900 ordinary shares, with no indication of par value; (b) CDP Equity S.p.A. continues to be the controlling shareholder of the Company, maintaining a shareholding that amounted to approximately 64.25% of the corresponding Share Capital.

The following graph and table show the composition of the Company's shareholders and the types of investors in the company as at the date of the Report[1].

SHAREHOLDERS AS AT 25 MARCH 2026



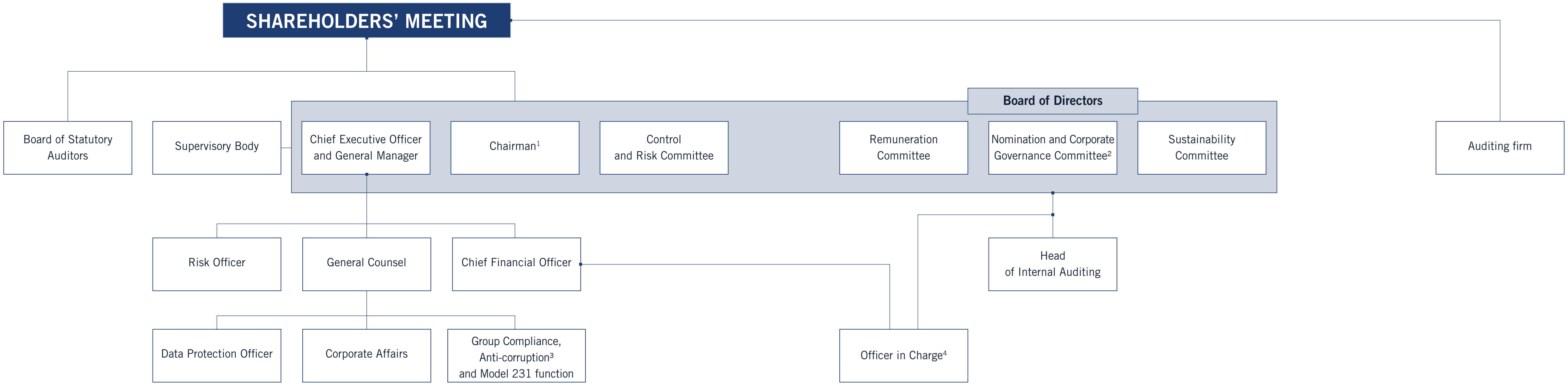
Shareholders' characteristics	Yes/No	% share capital
Shareholders' agreements	NO	
Shareholding threshold for the submission of slates for the appointment of corporate bodies and officers		1%

1 The company's Share Capital is subject to monthly update until 30 September 2026 due to the right of the holders of Fincantieri Warrants 2024-2026 (as defined in paragraph 1.1 of the Report) to request the subscription of new ordinary shares at any time up to the aforementioned date. For more information, please see Section 1.1 of the Report below. For up-to-date information on the amount of Share Capital and the composition of the Shareholders, please refer to the company's website at www.fincantieri.com, "More - Investor Relations - Fincantieri on the Stock Exchange" section.

Report on Corporate Governance and Ownership Structure
Executive Summary

Corporate Governance in Fincantieri

The Company's corporate governance structure is illustrated below.



1 On 14 May 2025, the Board of Directors delegated powers to the Chairman concerning the internal control and risk management system.
2 On 29 May 2025, the Board of Directors delegated powers to the Nomination Committee concerning Corporate Governance.
3 Head of the Compliance Department for the prevention of corruption in accordance with UNI ISO 37001:2016.
4 Also responsible for the certification of Sustainability Reporting.

Composition of the Board of Directors

The composition of the Board of Directors, appointed by the Shareholders' Meeting on 14 May 2025, in office at the end of the Financial Year and at the date of this Report, is shown below.

Director	Office	Term Expiry	Role	Indep. by Law	Indep. by Code	CRC	RC	NCGC	SC
Biagio Mazzotta	Chairman	Sh. meeting to app. 2027 Fin. Stat.	Executive	-	-	-	-	-	-
Pierroberto Folgiero	CEO	Sh. meeting to app. 2027 Fin. Stat.	Executive	-	-	-	-	-	-
Paolo Amato	Director[2]	Sh. meeting to app. 2027 Fin. Stat.	Non-Executive	√	√	X	P	-	-
Gianfranco Battisti	Director	Sh. meeting to app. 2027 Fin. Stat.	Non-Executive	√	√	-	-	P	X
Simona Camerano	Director	Sh. meeting to app. 2027 Fin. Stat.	Non-Executive	-	-	-	X	X	-
Sara Carrer	Director	Sh. meeting to app. 2027 Fin. Stat.	Non-Executive	√	√	-	X	-	P
Mariachiara Geronazzo	Director	Sh. meeting to app. 2027 Fin. Stat.	Non-Executive	√	√	X	X[3]	-	X
Sergio Marini	Director	Sh. meeting to app. 2027 Fin. Stat.	Non-Executive	√	√	P	-	X	-
Secondina Giulia Ravera	Director	Sh. meeting to app. 2027 Fin. Stat.	Non-Executive	√	√	-	-	X	X
Emilio Scalfarotto	Director	Sh. meeting to app. 2027 Fin. Stat.	Non-Executive	√	√	X	X	-	-

CRC Control and Risk Committee
RC Remuneration Committee
NCGC Nomination and Corporate Governance Committee
SC Sustainability Committee
P Chairman of the Committee
X Committee Component
√ Satisfies the requirement
\- Not applicable

2 Lead Independent Director, appointed by the Board of Directors on 29 May 2025
3 Member of the Remuneration Committee who replaces Director Simona Camerano when the Committee, meeting as the RPT Committee to discuss matters concerning remuneration, examines the most significant related party transactions.

Below is shown the composition of the previous Board of Directors, appointed by the Shareholders' Meeting on 16 May 2022 (with the exception of the Director Barbara Debra Contini, appointed by the Shareholders' Meeting of 31 May 2023 following the resignations of the Director Alessandra Battaglia on 24 March 2023 and of the Chairman Biagio Mazzotta, appointed by co-option by the Board of Directors on 1 August 2024 following the untimely death of Gen. Claudio Graziano) and in office until 14 May 2025.

Director	Office	Term Expiry	Role	Indep. by Law	Indep. by Code	CRC	RC	NCGC	SC
Biagio Mazzotta	Chairman	Next Shareholders' Meeting (Sh. meeting to app. fin. stat. 2024)	Executive	-	-	-	-	-	-
Pierroberto Folgiero	CEO	Next Shareholders' Meeting (Sh. meeting to app. fin. stat. 2024)	Executive	-	-	-	-	-	-
Paolo Amato	Director	Next Shareholders' Meeting (Sh. meeting to app. fin. stat. 2024)	Non-Executive	√	√	X	-	-	P
Barbara Debra Contini	Director	Next Shareholders' Meeting (Sh. meeting to app. fin. stat. 2024)	Non-Executive	√	√	-	-	X	X
Alberto Dell'Acqua	Director	Next Shareholders' Meeting (Sh. meeting to app. fin. stat. 2024)	Non-Executive	√	√	P	X	-	-
Massimo Di Carlo	Director	Next Shareholders' Meeting (Sh. meeting to app. fin. stat. 2024)	Non-Executive	-	-	X	X	-	-
Paola Muratorio	Director	Next Shareholders' Meeting (Sh. meeting to app. fin. stat. 2024)	Non-Executive	√	√	-	P	-	X
Cristina Scocchia	Director	Next Shareholders' Meeting (Sh. meeting to app. fin. stat. 2024)	Non-Executive	√	√	X	-	P	-
Valter Trevisani	Director[4]	Next Shareholders' Meeting (Sh. meeting to app. fin. stat. 2024)	Non-Executive	√	√	X[5]	X	X	-
Alice Vatta	Director	Next Shareholders' Meeting (Sh. meeting to app. fin. stat. 2024)	Non-Executive	√	√	-	-	X	X

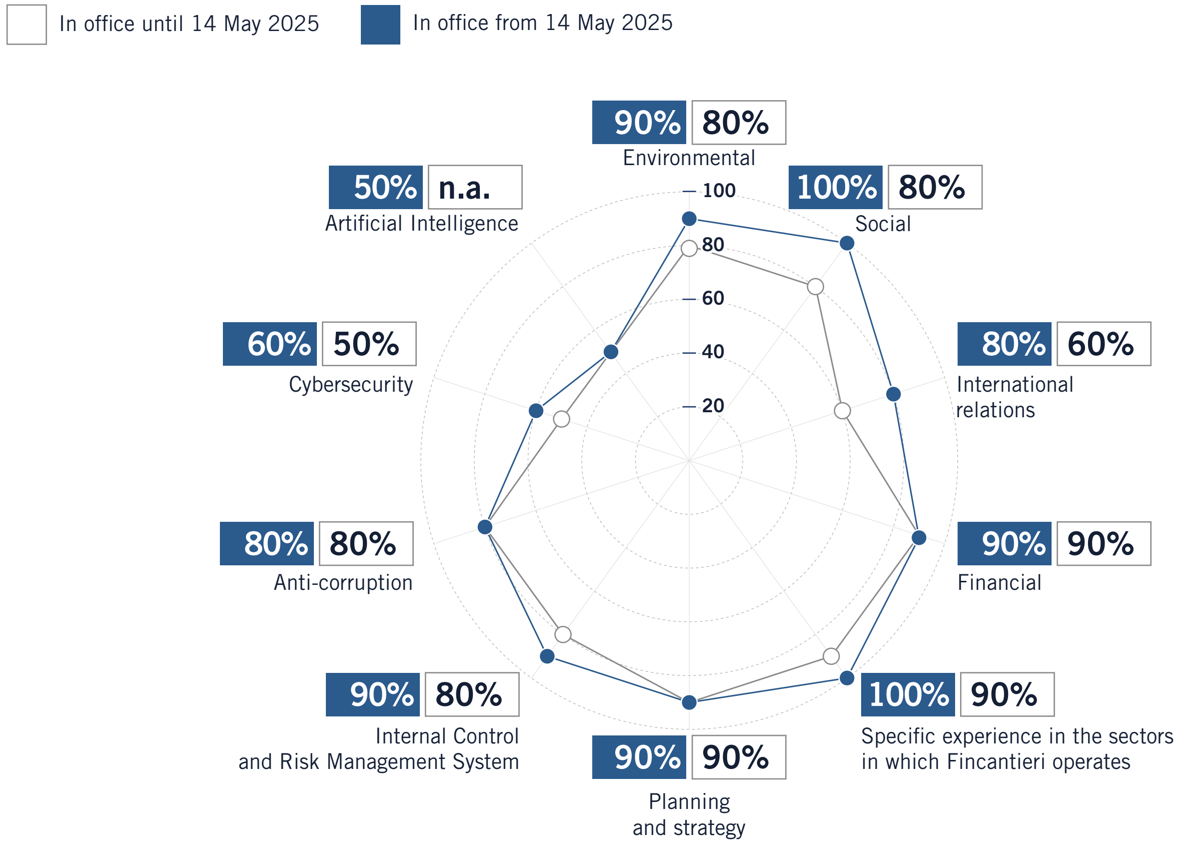
CRC Control and Risk Committee
RC Remuneration Committee
NC Nomination Committee
SC Sustainability Committee
P Chairman of the Committee
X Committee Component
√ Satisfies the requirement
\- Not applicable

4 Lead Independent Director, appointed by the Board of Directors on 27 January 2023
5 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

Characteristics of members of the Board of Directors

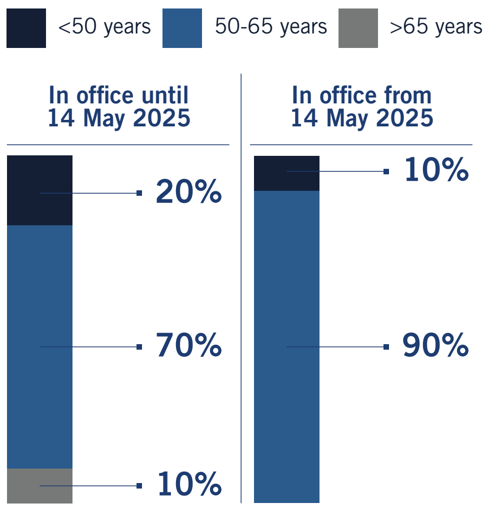
A summary of the characteristics of the members of the previous Board of Directors in office until 14 May 2025 and the Board of Directors in office as at the closing date of the Financial Year and the date of this Report is shown below.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS



CHARACTERISTICS OF MEMBERS OF THE BOARD OF DIRECTORS

AGE OF THE BOARD OF DIRECTORS

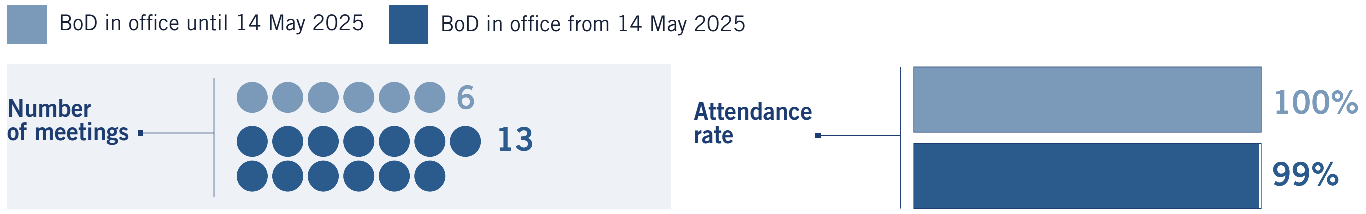


GENDER DIVERSITY

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 are shown below.

OPERATION OF THE BOARD OF DIRECTORS



Report on Corporate Governance and Ownership Structure
Executive Summary

Board Committees: composition, number of meetings and attendance rate of Directors

A summary of the composition, number of meetings held during the Financial Year and attendance rate of Directors in the Board Committees established within the previous Board of Directors in office until 14 May 2025 and the Board of Directors in office as at the closing date of the Financial Year and at the date of the Report is shown below.

CONTROL AND RISK COMMITTEE

In office until 14 May 2025	In office from 29 May 2025
Alberto dell'Acqua (Chairman)	**Sergio Marini (Chairman)**
Paolo Amato	Paolo Amato
Massimo di Carlo*	Mariachiara Geronazzo
Cristina Scocchia	Emilio Scalfarotto

	CRC in office until 14 May 2025	CRC in office from 29 May 2025
Number of meetings	7	8
Attendance rate	96%	91%

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

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

In office until 14 May 2025*	In office from 29 May 2025
Cristina Scocchia (Chairman)	**Gianfranco Battisti (Chairman)**
Barbara Debra Contini	Simona Camerano
Valter Trevisani	Sergio Marini
Alice Vatta	Secondina Giulia Ravera

	NC in office until 14 May 2025	NCGC in office from 29 May 2025
Number of meetings	2	5
Attendance rate	100%	100%

*Nomination Committee

REMUNERATION COMMITTEE

In office until 14 May 2025	In office from 29 May 2025
Paola Muratorio (Chairman)	**Paolo Amato (Chairman)**
Alberto Dell'Acqua	Simona Camerano*
Massimo di Carlo	Sara Carrer
Valter Trevisani	Emilio Scalfarotto

	RC in office until 14 May 2025	RC in office from 29 May 2025
Number of meetings	4	5
Attendance rate	100%	100%

Replaced by Mariachiara Geronazzo when the Committee, meeting as the RPT Committee to discuss matters regarding remuneration, examines the most significant related party transactions.

SUSTAINABILITY COMMITTEE

In office until 14 May 2025	In office from 29 May 2025
Paolo Amato (Chairman)	**Sara Carrer (Chairman)**
Barbara Debra Contini	Gianfranco Battisti
Paola Muratorio	Mariachiara Geronazzo
Alice Vatta	Secondina Giulia Ravera

	SC in office until 14 May 2025	SC in office from 29 May 2025
Number of meetings	6	8
Attendance rate	100%	91%

Composition of the Board of Statutory Auditors

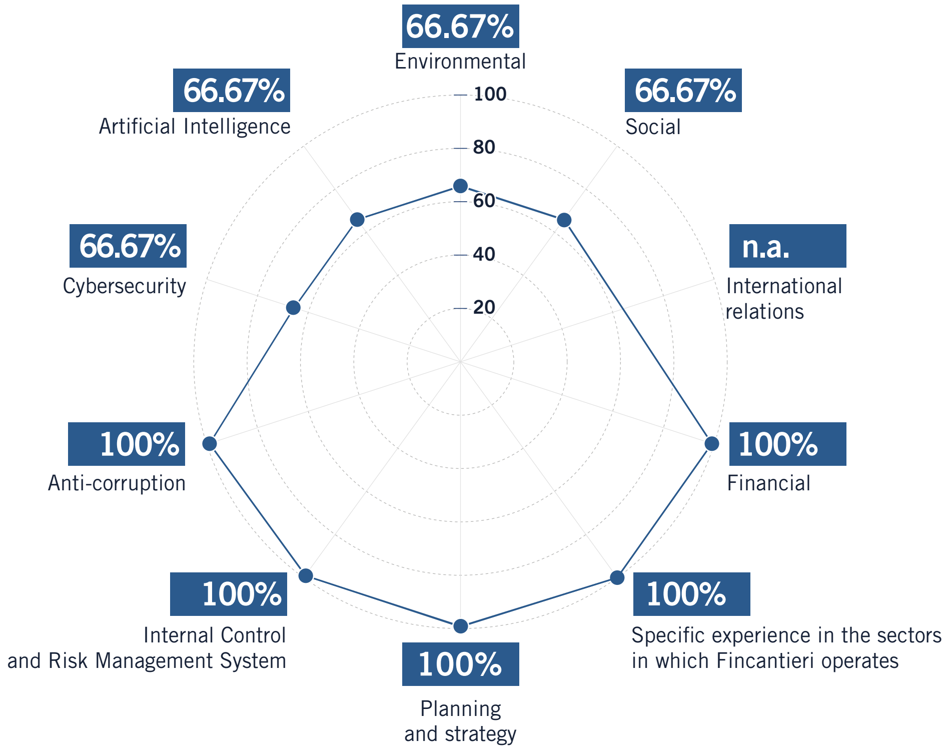
The composition of the Board of Statutory Auditors appointed by the Shareholders' Meeting on 31 May 2023, in office at the end of the Financial Year and at the date of this Report, is shown below.

Members	Role	Term Expiry
Gabriella Chersicla	Chairman	Sh. meeting to app. Fin. Stat. 2025
Elena Cussigh	Standing auditor	Sh. meeting to app. Fin. Stat. 2025
Antonello Lillo	Standing auditor	Sh. meeting to app. Fin. Stat. 2025
Ottavio De Marco	Alternate auditor	Sh. meeting to app. Fin. Stat. 2025
Arianna Pennacchio	Alternate auditor	Sh. meeting to app. Fin. Stat. 2025
Marco Seracini	Alternate auditor	Sh. meeting to app. Fin. Stat. 2025

Characteristics of the members of the Board of Statutory Auditors

Below is a summary of the characteristics of the members of the Board of Statutory Auditors in office as at the closing date of the Financial Year and the date of the Report.

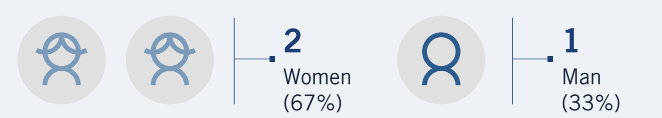
CHARACTERISTICS OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS (2025)



CHARACTERISTICS OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

AGE OF THE BOARD OF STATUTORY AUDITORS

GENDER DIVERSITY



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	9.9
% Executive directors	20	24
% Non-executive directors	80	76
% Non-executive directors not qualified as independent under the Code	10	24
% independent directors under Code	70	52
% less represented gender	40	-
Average age of Directors	58	58
No. of BoD meetings held in 2025	19	12
% attendance at BoD meetings	99	95
Average duration of BoD meetings	103 min.	135 min.
Lead Independent Director	Appointed	49%
Board evaluation	Performed	85%
Guidelines on multiple offices	Adopted	52%
Succession plan	Adopted	42%
Engagement policy	Adopted	75%
Committees	**Fincantieri**	**Average for listed companies****
No. of CRC meetings held in 2025	15[6]	9.9
% attendance at CRC meetings	93	-
Average length of CRC meetings	85 min.	120 min.
No. of RC meetings held in 2025	9	6
% attendance at RC meetings	100	-
Average length of RC meetings	100 min.	more than 60 min.
No. of NCGC meetings held in 2025	7	8.3
% attendance at NCGC meetings	100	-
Average length of NCGC meetings	46 min.	60 min.
No. of SC meetings held in 2025	14	-
% attendance at SC meetings	95	-
Average length of SC meetings	95 min.	-
Board of Statutory Auditors	**Fincantieri**	**Average for listed companies****
Number of Auditors	3	
Average age of Auditors	59	58
No. of meetings held in 2025	17	16
Average duration of meetings	77 min.	130 min.
% attendance by Auditors	100	97

* 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 (2025)" of 2 February 2026.

6 Of which 1 acting as the RPT Committee.

Report on Corporate Governance and Ownership Structure
Executive Summary

Internal control and risk management system

Body / function	Contact	Notes
Chairman of the Board of Directors	Biagio Mazzotta[7]	-
Head of Internal Auditing	Davide Carlino	Reports to the BoD
Risk Officer	Damiano D'Alessandro	Hierarchical dependence on the Chief Executive Officer
Officer in Charge[8]	Felice Bonavolontà	Group Accounting and Administration Manager
Supervisory Body	Attilio Befera (Chairman) Iole Savini Davide Carlino	External member External member Internal member
Head of Group Compliance, Anti-Corruption and Model 231 Function	Anna Valentini	Reports to the General Counsel
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

7 For more information, please see Section 3.2.2 of this Report.
8 Also responsible for certifying the consolidated sustainability statement.

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.
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 2025 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 (10th Edition, December 2024).

Company Profile

Fincantieri is one of the world's leading shipbuilding complexes, the only one active in all segments of high-technology shipbuilding. With a turnover of over euro 9.2 billion and an order book of euro 41.1billion, the Fincantieri Group is a leader in the construction of cruise ships, defence ships and offshore work vessels.
The Group stands out for its extensive experience in the development of underwater solutions, thanks to its integrated industrial structure capable of managing and coordinating all activities related to the commercial, defence and dual-use sectors, as well as maintaining a strong presence in the markets and internalizing distinctive, high value-added technologies. Fincantieri is also a leader in sustainable innovation and the digitalisation of the shipbuilding sector. It is active in the field of mechatronic, electronic and digital naval systems, cybersecurity, artificial intelligence, solutions for ship interiors and after-sales services, such as logistical support and assistance to fleets in service.
Fincantieri conducts its business through four operating segments, which offer increasingly innovative products with reduced environmental impact: Shipbuilding, Offshore and Specialized Vessels, Underwater, and Equipment, Systems and Infrastructure.

The Shipbuilding segment includes the design and construction of ships for the cruise ships, defence ships and Ship Interiors business areas. 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-tech offshore support vessels for offshore wind farms and the Oil & Gas industry, specialized vessels, such as cable-laying vessels, and unmanned vessels, offering innovative products with a reduced environmental impact.

The Underwater segment includes the design and construction of submarines, technologies in the field of effectors, acoustic sensors, unmanned systems, radar and advanced communication systems, and top-side systems for the release, recovery and operational interfacing of autonomous vehicles.

Finally, the Equipment, Systems and Infrastructure segment includes the following business areas: (i) Electronics and Digital Products Cluster, focused on advanced technological solutions, from the design and integration of complex systems (system integration) to telecommunications and critical infrastructures, (ii) Mechanical Systems and Components 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 three continents and over 24,000 direct workers. In Italy, where there are eight plants in six regions, it employs over 12,000 people.

For 2026, the Group expects—excluding impacts that are currently unforeseeable and linked to potential developments in the Middle East conflict—revenues of approximately euro 9.2–9.3 billion, EBITDA increasing to around euro 700 million, an EBITDA margin of roughly 7.5%, and a net profit exceeding the level recorded at year-end 2025.

The Group also expects a Net Financial Position/EBITDA ratio of approximately 2.0x, including non-current financial receivables (1.3x when considering the capital increase completed in February 2026).

THE BUSINESS PLAN 2026-2030 AND THE 2026-2030 SUSTAINABILITY PLAN

The Business Plan 2026-2030 (the "Business Plan" or the "Plan"), approved by the Board of Directors on 16 December 2025, includes:

- a pipeline with excellent visibility and high and increasing profitability in the cruise ship segment;
- the enhancement of production capacity to seize the opportunities arising from the global growth trend in the defence sector;
- the expansion of the subsidiary VARD's business in high value-added markets;
- an increasingly comprehensive and competitive product portfolio in the non-conventional underwater business.

In order to strengthen Fincantieri's global leadership further in high-complexity shipbuilding, a series of strategic initiatives have been identified, broken down into divisional initiatives, cross initiatives, and inorganic growth initiatives, to be implemented at the production, technological and human capital levels, which will ensure the long-term success of the Group, including:

- evolution of activities in the cruise ship segment;
- evolution of activities in the defence segment;
- evolution of activities in the Offshore and Specialized vessels segment;
- growth of the Underwater segment;
- capacity boost in production;
- operations excellence;
- evolution of the supply chain and procurement excellence;
- navis sapiens and energy transition;
- long-term resource planning.

From an economic-financial perspective, the Business Plan anticipates revenue growth across all business segments, accompanied by a significant increase in margins, also thanks to efficiency initiatives and the evolution of the business mix, and a progressively expanding net profit. During the period of the Plan, an acceleration in cash generation is also expected, which will lead to a further reduction in financial leverage.
The Business Plan 2026-2030 is fully integrated with the Group's sustainability strategy and is characterised by the following guidelines:

- Innovation: driving the development of cutting-edge solutions, capable of anticipating and responding to global challenges;
- Inclusion: promoting the growth and protection of people and communities, encouraging the creation of shared value;
- Integrity: pursuing industrial excellence through efficiency and safety, in compliance with the highest ethical and professional standards.

The Group accelerates the energy and digital transition through a constant process of technological transformation, promoting models of sustainable development and enhancing the skills of people and partners from a systemic perspective. Inspired by the principles of the blue economy, applied throughout the entire value chain to promote ethical business and a responsible supply chain, Fincantieri integrates economic growth, environmental protection and social progress, promoting safety and security, generating shared value for communities, businesses and regions, and strengthening its global leadership. The 2026-2030 Sustainability Plan addresses the material impacts and risks for the Group and aims to seize the growth opportunities arising from global scenarios such as the increasing demand for technologically advanced and green ships, the growing importance of the blue economy, and the technological and digital evolution of the regulatory environment and society.

The Business Plan 2026-2030 presentation is available on the Company's website at www.fincantieri.com, in the "More – Investor Relations – Strategy" 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.

The Business Plan 2026-2030 is fully integrated with the Group's sustainability strategy, characterised by the following guidelines: Innovation, Inclusion, Integrity. The Group accelerates the energy and digital transition through a constant process of technological transformation, promoting models of sustainable development and enhancing the skills of people and partners from a systemic perspective. Inspired by the principles of the blue economy, applied throughout the entire value chain to promote ethical business and a responsible supply chain, Fincantieri integrates economic growth, environmental protection and social progress, promoting safety and security, generating shared value for communities and businesses.

Under the Plan, in order to strengthen the Group's global leadership further in high-complexity shipbuilding, a series of strategic initiatives have been identified, broken down into divisional initiatives, cross initiatives, and inorganic growth initiatives, to be implemented at the production, technological and human capital levels, which will ensure the long-term success of the Group.

The strategic topics and sustainability objectives are included in the 2026-2030 Sustainability Plan. They cover the material impacts and risks for the Group and aim to seize the growth opportunities arising from global scenarios.
The objectives contained in the Plan also contribute to the achievement of 9 Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda for Sustainable Development, identified by Fincantieri as relevant to its business and consistent with its strategic guidelines.

In defining the material topics, Fincantieri conducted a double materiality assessment, identifying the impacts of the Group on the environment and people, as well as the risks and opportunities arising from the external environment. In particular, the analysis was conducted in accordance with the provisions of EU Directive 2022/2464 (Corporate Sustainability Reporting Directive – CSRD) and Legislative Decree 125/2024.

When defining strategic issues for sustainability, the Group also listens to and involves key internal and external stakeholders, as well as opinion leaders, in order to understand their needs, interests and expectations. Their involvement, which takes place through a proactive and multi-channel approach, allows for the development of long-term relationships. Responsibility for interactions with the various stakeholders is spread throughout the Group and the specific functions liaise with their individual stakeholder groups of counterparties on an ongoing basis.

In order to ensure the creation of long-term value for all parties involved in its activities, the Company has structured a governance model that integrates the values of sustainability. In this context, Fincantieri's Board of Directors, on the Chief Executive Officer's proposal and with the support of the relevant Board Committees, plays a guiding role in determining 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. Board Committees and key company functions are involved in monitoring, managing and achieving sustainability objectives.
In addition to establishing a clear and structured governance and sustainability strategy, the Group has strengthened its commitment to a sustainable path by joining international initiatives and meetings. In this direction, already in 2019 Fincantieri had 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. Furthermore, 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. Consistent with endorsing these principles, the company has implemented a management system for gender equality, aimed at promoting equal opportunities, enhancing diversity and supporting women's empowerment, obtaining UNI PdR 125:2022 Gender Equality Certification for the Parent Company and all Italian subsidiaries.

As proof of the strength of its commitment to sustainability, Fincantieri has received prestigious awards.
More specifically, for the seventh 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.

Moreover, in continuity with previous years, Fincantieri received from Top Employers Institute the “Top Employer Italia 2026” certification, in recognition of its commitment to promoting a fair and inclusive working environment and to developing a leadership model that emphasises the centrality of people.

During 2025, Fincantieri also consolidated its position as best in class on sustainability issues with sustainability rating agencies. For the sixth year running, CDP (formerly the Carbon Disclosure Project) awarded Fincantieri the A-score (on an assessment scale from D, lowest, to A, highest) for its commitment to fighting climate change, affirming the Group's leadership on this issue as well. The Company was also assessed by Sustainalytics, a subsidiary of Morningstar that specialises in analysing how effectively companies manage environmental, social and governance (ESG) risks. In 2025, the Group achieved a score of 14.3 according to the “Core” framework on 29 October 2025, confirming its position in the ‘Low Risk’ bracket on a scale where 0 represents the minimum risk. 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 63/100 on 10 February 2026.

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 Chapter 2 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 in the Section “Group – Governance and Ethics – Remuneration” and the Section on the 2026 Shareholders’ Meeting (“Group” – Governance and Ethics – Corporate Bodies and Management – Shareholders’ Meeting”).

The Company prepares the Consolidated Sustainability Statement with reference to the financial year 2025 (1 January to 31 December 2025)[9], in compliance with the European Corporate Sustainability Reporting Directive (CSRD) and Legislative Decree 125/2024. The content was prepared according to the European Sustainability Reporting Standards (ESRS) as adopted by Delegated Regulation (EU) 2023/2772.

9 The Consolidated Sustainability Statement is found in the management report, available on the Company’s website in the “Group – More – Data, Documents and Financial Highlights” section.

Unless otherwise specified, in those sections of the Report that refer to the content of the relevant ESRS, the definitions of those ESRS are also deemed to be incorporated by reference, in particular those relating to: value chain, affected communities, corruption or bribery, business culture, sustainability statement, employees, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent members of the board of directors, metrics, business model, harassment, objectives, opportunities, sustainability-related opportunities, administrative, management and supervisory bodies, policy, indigenous peoples, stakeholders, sustainability issues, materiality, risks, sustainability-related risks.

As at 31 December 2025, the company still does not formally fall within the definition of an SME under art. 1 (1) (w-quater.1) of the Italian Consolidated Law on Finance (TUF)[10] and art. 2-ter of the Consob Issuers’ Regulations, since in the financial year 2023 the market capitalisation of the Shares exceeded the ceiling of euro 1 billion.

Since the first application of the Code, Fincantieri has voluntarily chosen to comply with the Code's recommendations for large companies[11]. This is also in consideration of the fact that as at 31 December 2024, as at 31 December 2025 and as of the date of the Report, the market capitalisation of Fincantieri’s shares was, respectively, euro 2,238 million, euro 5,424 million and euro 4,700 million, and that the Company is now included among the stocks of the FTSE MIB.

As at the date of this Report, the Company qualifies as a “company with concentrated ownership" under the Corporate Governance Code[12] 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).

10 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 euro 1 billion. Issuers of listed shares that have exceeded this limit for three consecutive years are not considered SMEs. Consob lays down by regulation the implementing provisions of this letter, including the disclosure requirements for such issuers in connection with the acquisition or loss of SME status. Consob publishes the list of SMEs on its website”.
11 According to the Corporate Governance Code, a “large company” is defined as: "a company whose capitalisation exceeded euro 1 billion on the last trading day of each of the three preceding calendar years.”
12 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".

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. On 11 June 2024, the Board of Directors resolved to exercise the authority granted by the Extraordinary Shareholders' Meeting held on the same date to increase Fincantieri's Share Capital, on a divisible basis and for cash, in one or more tranches, for a period of five years from the date of the resolution and for a total maximum amount of euro 500,000,000.00, inclusive of any share premium (the "Capital Increase"), structured as follows: (i) a first tranche (the "Capital Increase under Option"), on a divisible basis, for a total maximum amount of euro 400,000,000.00, inclusive of any share premium, through the issue of ordinary shares, with no par value, cum warrants entitling the holder to subscribe for ordinary shares against payment (the "Warrants" or the "Fincantieri Warrants 2024-2026"), with regular dividend entitlements and the same characteristics as the ordinary shares outstanding at the issue date, to be admitted to trading on the Euronext Milan (EXM) market organised and managed by Borsa Italiana and to be offered as an option to shareholders pursuant to art. 2441, paragraph 1, of the Italian Civil Code by 31 December 2024 (the "New Shares"), and (ii) a second tranche (the "Warrant Capital Increase"), in divisible form, for a total maximum amount of euro 100,000,000.00, inclusive of any share premium, through the issue, in one or more tranches, of ordinary shares, without par value, with regular dividend entitlement and the same characteristics as the ordinary shares outstanding at the issue date, to be admitted to trading on the EXM, at the service of the exercise of the aforesaid Warrants (the "Conversion Shares"), to be subscribed for within a maximum of 36 months from the full payment of the Capital Increase.

In this context, the Board of Directors on the same date also resolved to exercise the proxy granted by the Extraordinary Shareholders' Meeting of 11 June 2024 by proceeding with a corporate action for the reverse splitting of shares aimed at reducing the number of shares outstanding upon completion of the Capital Increase and simplifying its administrative management.

On 16 July 2024, the Capital Increase under Option was concluded, as a result of which 152,419,410 new Fincantieri ordinary shares were subscribed (with the same number of Fincantieri Warrants 2024-2026 combined free of charge), equal to 100% of the shares offered, for a total countervalue of euro 399,338,854.20 of which euro 15,241,941 to be allocated to capital.

As of September 2024, the company's Share Capital is subject to monthly update until 30 September 2026 due to the right of the holders of Fincantieri Warrants 2024-2026 to request the subscription of new ordinary shares at any time up to the aforementioned date. For further details on the Fincantieri Warrants 2024-2026, please refer to the relevant regulation available on the Company's website at www.fincantieri.com, in the section relating to the capital increase (“More – Investor Relations – Fincantieri on the Stock Exchange – Capital Increase”).

As at 31 December 2025, Fincantieri's Share Capital amounted to euro 878,353,486.20, divided into 324,785,175 shares. The company's shares and Fincantieri Warrants 2024-2026 are listed on the Euronext Milan (EXM) market (formerly the Mercato Telematico Azionario - MTA) organised and managed by Borsa Italiana.

It should be noted that following the end of the Financial Year, as at the date of this Report, and as announced in a press release on 18 February 2026, Fincantieri S.p.A. reported the successful completion of the placement of 32,588,445 ordinary shares, representing 10% of the Share Capital (prior to the increase), for a gross total countervalue of euro 499,254,977.40, carried out through an accelerated bookbuilding procedure aimed exclusively at qualified and/or institutional investors (the “Placement”). The Placement was settled on 23 February 2026 through the delivery of the securities and payment of the consideration.

As a result of Placement completion: (a) the total Share Capital of the Company amounted to euro 881,722,258.70, divided into 358,472,900 ordinary shares, with no indication of par value; (b) CDP Equity S.p.A. continues to be the controlling shareholder of the Company, maintaining a shareholding that amounted to approximately 64.25% of the corresponding Share Capital.

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, issued by the company that grant the right to subscribe newly issued shares.

As at 31 December 2025, the company held 500,177 treasury shares, corresponding to 0.15% of the Share Capital. The Shareholders’ Meetings held on 8 April 2021 and 14 May 2025 approved share incentive plans called, respectively, “Performance Share Plan 2022-2024” and “Performance Share Plan 2025-2027”, 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 in the section “Group – Governance and Ethics – Remuneration”.

The structure of Share Capital and other financial instruments as at 31 December 2025 is shown below.

SHARE CAPITAL STRUCTURE

	No. of shares	No. of voting rights	Market of listing	Rights and obligations
Ordinary shares (ISIN: IT0005599938)	324,785,175	324,785,175	Euronext Milan	Voting right at Ordinary and Extraordinary Shareholders’ Meetings of the company. Other rights provided for by the applicable provisions of the law and the By-Laws.
Preferred shares	0	0	-	-
Plural voting shares	0	0	-	-
Increased voting shares	0	0	-	-
Other categories of shares with voting rights	0	0	-	-
Savings shares	0	0	-	-
Convertible savings shares	0	0	-	-
Other categories of shares without voting rights	0	0	-	-

OTHER FINANCIAL INSTRUMENTS
(GRANTING THE RIGHT TO SUBSCRIBE FOR NEWLY ISSUED SHARES)

	Market of listing	No. of outstanding instruments	Categories of shares for conversion or exercise	No. of shares for conversion or exercise
Convertible bonds	-	0	-	-
Fincantieri Warrants 2024-2026 (ISIN: IT0005599862)	Euronext Milan	143,523,684	Newly issued ordinary shares	21,106,424

For the updated amount of the subscribed and paid-up Share Capital, the number of outstanding shares and Warrants, please refer to the Company's website and to the notices of changes in share capital pursuant to art. 85-bis of the Issuers' Regulations available at www.fincantieri.com, Section “More – Investor Relations – Price-Sensitive Communications”.

1.2 Significant Shareholdings, Shareholders' Agreements and management and coordination

Based on the records in Fincantieri's shareholders' register, reports to Consob received by the company and other information available to the Company, as at the closing date of the Financial Year, the only entity that holds more than 3% of Fincantieri's Share Capital is the controlling shareholder CDP Equity S.p.A. ("CDP Equity"), subsidiary of Cassa Depositi e Prestiti S.p.A. (a subsidiary of the Ministry of Economy and Finance), which, as at 31 December 2025, holds 70.91% of the Issuer's Share Capital.

Main shareholders as at 31.12.2025		No. of ordinary shares/voting rights	% of Share Capital Fincantieri
Indirect	Direct		
Cassa Depositi e Prestiti S.p.A.	CDP Equity S.p.A.	230,311,085	70.91%

It should be noted that following the end of the Financial Year, as at the date of this Report, and as announced in a press release on 18 February 2026, Fincantieri S.p.A. reported the successful completion of the placement of 32,588,445 ordinary shares, representing 10% of the Share Capital (prior to the increase), for a gross total countervalue of euro 499,254,977.40, carried out through an accelerated bookbuilding procedure aimed exclusively at qualified and/or institutional investors (the "Placement"). The Placement was settled on 23 February 2026 through the delivery of the securities and payment of the consideration.

As a result of Placement completion: (a) the total Share Capital of the Company amounted to euro 881,722,258.70, divided into 358,472,900 ordinary shares, with no indication of par value; (b) CDP Equity S.p.A. continues to be the controlling shareholder of the Company, maintaining a shareholding that amounted to approximately 64.25% of the corresponding Share Capital.

As at the closing date of the Financial Year and 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 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 Company 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.

1.4 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. 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.

1.5 Special powers of the Italian State (golden power)

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 No. 56/2012", as amended, on the State's special powers concerning the company structures and assets of strategic importance (*golden power* regulation).

As provided for by art. 1 of Decree-Law No. 21/2012, for companies engaged in *"assets 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[13], the Italian State may:
- 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;
- vetoing the adoption of resolutions, acts or transactions by the shareholders' meeting or the management bodies of an undertaking referred to in subparagraph a), which have the effect of changing the ownership, control or availability of assets of strategic importance held by it. The significant acts, resolutions and transactions comprise 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, paragraph 3 of the Italian Civil Code or introduced pursuant to art. 3, paragraph 1 of the Privatisation Law, sale of property rights or rights of use related to tangible or intangible assets or acceptance of constraints on their use, also due to the subjection of the Company to reorganization measures;

13 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.

- 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[14].

Art. 1, paragraph *5-bis* of Decree-Law No. 21/2012, introduced by art. 24, paragraph 1, subparagraph c-bis), of Decree-Law no. 21 of 21 March 2022 ("Decree-Law No. 21/2022"), converted with amendments by Law No. 51 of 20 May 2022, further provides that the special powers referred to in subparagraphs a), b) and c) of this paragraph may also be exercised upon the establishment of companies whose corporate purpose includes the performance of activities of strategic importance or which hold assets of strategic importance for the national defence and 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 the sake of completeness, it should be noted that the golden power regulation provides that the special powers referred to above - namely, the veto powers, objection to the purchase of shareholdings and the imposition of specific requirements and conditions - may also be exercised with respect to acts, resolutions and transactions concerning companies that carry out activities of strategic importance or hold assets of strategic importance in the energy, transport and communications segments, as specified by Council of Ministers Presidential Decree No. 180 of 23 December 2020, as well as in the relevant segments pursuant to art. 4(1) of Regulation (EU) 2019/452, as specified by Council of Ministers Presidential Decree No. 179 of 18 December 2020 ("European Segments")[15].
The catalogue of European Segments includes, among others, the segments of dual-use products and critical technologies (including artificial intelligence, robotics, semiconductors, cybersecurity, aerospace and defence technologies). Therefore, certain acts and transactions concerning the company could, residually and by reason of their specific object, also be susceptible of importance for the purposes of art. 2 of Decree-Law No. 21/2012[16].

1.5.1 The Italian State's veto power over certain corporate resolutions

As described above, should the relevant conditions exist, 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 Section 1.5 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 1.5.2 below.

14 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 Council of Ministers Presidential Decree No. 108/2014 (on this point, see paragraph 1.5 below).
15 By analogy with what is provided for the defence and national security sectors, Decree-Law No. 21/2022 provided that special powers may also be exercised upon the establishment of a company that carries out activities or holds one or more of the assets of strategic importance in the energy, transport and communications sectors and in the European Segments, provided that there are one or more shareholders from outside the European Union within the meaning of art. 2, paragraph 5-bis of Decree-Law No. 21/2012, who hold a share of the voting rights or capital of at least 10%.
16 The rules on the exercise of the State's special powers in the energy, transport and communications segments and in the European Segments follow, with some elements of differentiation, those provided for the defence and national security segments by art. 1 of Decree-Law No. 21/2012 and briefly illustrated herein. Among the main differences, it should be noted that the materiality thresholds below which purchases of corporate shareholdings are not subject to governmental scrutiny are higher than those provided for in art. 1 for the defence and national security segments (on this point, see Section 1.5 below). For further details, please refer to the updated text of art. 2 of Decree-Law No. 21/2012.

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 Presidency of the Council of Ministers the resolution, act or transaction to be adopted and the Presidency of the Council 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 Council of Ministers Presidential Decree no. 133 of 1 August 2022 ("Council of Ministers 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 is 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 are met and the notification has not been made, the control proceeding practical for the exercise of special powers may be initiated ex officio by the Presidency of the Council.
Without prejudice to any criminal liability, failure to comply with the obligations set forth in art. 1 of Decree-Law No. 21/2012, including the obligation to notify and the obligations deriving from the possible exercise of special powers, in the form of a veto or the imposition of specific requirements or conditions, is subject to administrative pecuniary sanctions of up to twice the value of the transaction and in any case not less than 1% of the aggregate turnover achieved by the companies involved in the last financial year for which the financial statements were approved.

Furthermore, resolutions, acts and transactions adopted in breach of the aforementioned obligations are null and void. The Government may also require the Company and the counterparty in question to restore the status quo ante at their expense.

1.5.2 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 thresholds of 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 Presidency of the Council of any purchase of shareholdings exceeding the thresholds referred to in the preceding sentence in other Italian companies carrying out activities of strategic importance for the national defence and security system.

Following the amendments introduced by Decree-Law 21/2022, the notification of the purchase of shareholdings above the threshold 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 of the notification must be summarised in a prior notice addressed to the *target* ompany, with the warning that it may intervene in the proceedings before the Presidency of the Council by submitting pleadings and other documents within 15 days of the filing of the notice.

Following receipt of the notification (or also ex officio should the obligation to notify be breached), the Italian State may impose specific conditions in accordance with art. 1 (1)(a) of Decree-Law No. 21/2012 (see Section 1.5 above), or oppose the purchase of the shareholding in accordance with art. 1 (1)(c) of Decree-Law No. 21/2012 (see Section 1.5 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 purchase 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 administration, 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[17].

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.

The purchaser and the company whose shareholdings are to be purchased that violate the obligation to notify, of fail 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.

17 Further specific aspects of the situation where a non-EU person is purchasing 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.

If the power of objection to the purchase 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 1.4 above), any party – with the exception of the Italian State, Italian public bodies or entities controlled by them – purchasing 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 of objection to the purchase (referred to art. 1 (1)(c) of Decree-Law No. 21/2012), any type of purchase by a non-EU party[18] of shareholdings in Fincantieri is permitted on condition of reciprocity, in accordance with the international agreements signed by Italy or the European Union.[19].

Finally, it should be noted that art. 25(1)(b) of Decree-Law No. 21/2022 introduced a mechanism for the reconciliation of the two different legal bases of the obligation to notify provided for by art. 1(1)(b) (corporate resolutions) and by art. 1(1)(a) and (c) (purchases of shareholdings), providing that the notifications under art. 1(1)(b) are to be made unless the transaction is already under assessment or has already been assessed as a result of a notification of purchase of shareholdings of the company.

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

1.5.3 Regulation of transactions within the same group

Art. 4 of Council of Ministers Presidential Decree 108/2014, in accordance with the provisions of the aforementioned art. 1, paragraph 1-*bis* of Decree-Law 21/2012, provides that transactions carried out within the same corporate group - i.e. between companies that are related to each other by virtue of being controlled by a Parent Company - are excluded from the scope of application of the special powers. However, the obligation to notify the Presidency of the Council also remains with regard to these transactions.

More specifically, the aforementioned art. 4 provides that: the exercise of special powers does not apply to intercompany. transactions concerning: mergers, demergers, incorporations or transfers, including of shareholdings, provided that the relevant resolutions of the shareholders' meeting do not entail the transfer of the company or branches thereof or of subsidiaries, or the transfer of the registered office, the change of corporate purpose, the dissolution of the company or the amendment of clauses in 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 30 July 1994, as amended or the constitution or assignment of property rights or rights of use relating to tangible or intangible assets or the assumption of restrictions conditioning their use.

The exceptional rules for intercompany transactions do not apply, however, where there is evidence of a threat of serious harm to essential defence and national security interests.

18 For the definition of a non-EU person, see art. 2 (5-bis) of Decree-Law No. 21/2012.
19 For any matters not expressly indicated in the preceding Sections on golden power, see the amended version of Italian Decree-Law No. 21/2012.

1.6 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.

With regard to employee shareholdings, it should be noted that the Shareholders' Meetings held on 8 April 2021 and 14 May 2025 approved share incentive plans called, respectively, "Performance Share Plan 2022-2024" and "Performance Share Plan 2025-2027", 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.

Furthermore, the Shareholders' Meetings held on 23 April 2024 and 14 May 2025 approved the activation, respectively, of an employee share ownership plan for the two-year period 2024-2025 (the "Employee Share Ownership Plan 2024-2025" or the "PAD 2024-2025") and an employee share ownership plan for the two-year period 2025-2026 (the "Employee Share Ownership Plan 2025-2026" or the "PAD 2025-2026"), aimed, among other things, at strengthening the sense of ownership and participation in the growth of corporate value, promoting alignment with shareholder interests and a financial investment culture.

The PAD 2024-2025 and the PAD 2025-2026 provide for the free allocation of Fincantieri ordinary shares to employees in the following cases:
- in exchange for the conversion of all or part of the result bonus into welfare and the use of the credit for the subscription of Fincantieri shares or in the case of subscription of Fincantieri shares through the provision of own resources (in the ratio of 1 share for every 5 shares purchased in the case of PAD 2024-2025 and 1 share for every 4 shares purchased in the case of PAD 2025-2026) (so-called matching shares);
- against the retention of the shares in the portfolio for 12 months by the employee (in the ratio of 1 share for every 5 shares still held after 12 months from the date of conversion or purchase in the case of the PAD 2024-2025 and 1 share for every 4 shares still held after 12 months from the date of conversion or purchase in the case of the PAD 2025-2026) (so-called bonus shares).

The extraordinary Shareholders' Meeting of 14 May 2025 authorised the issue, also in several tranches, by the deadline of 31 December 2026, of a maximum of 2,000,000 new ordinary shares, with no par value, to service the first cycle of the Performance Share Plan 2022-2024 and the Employee Share Ownership Plan 2025-2026, to be allocated free of charge, in accordance with art. 2349 of the Italian Civil Code, to the beneficiaries of the plans, without increasing the Share Capital.
In execution of the PAD 2024-2025, on 15 November 2024, the Company handed over to the employees who had joined the PAD treasury shares (for those who had converted all or part of their Result Bonus into welfare) and shares purchased on the market on their behalf (for those who had used their own resources), and subsequently, on 15 November 2025, delivered bonus shares to the employees using treasury shares, without therefore resorting to issuing new shares.

On 14 July 2025, Fincantieri allocated treasury shares and newly issued shares free of charge to the beneficiaries of the first cycle of the "Performance Share Plan 2022-2024."

Furthermore, in execution of the PAD 2025-2026, on 31 July 2025, the company handed over to the employees who had joined the PAD newly issued shares (for those who had converted all or part of their Result Bonus into welfare) and shares purchased on the market on their behalf (for those who had used their own resources).
The plans do not limit the exercise of voting rights for shares granted.
For further information on these 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, in the section "Group – Governance and Ethics – Remuneration".

1.7 Authorisations to increase the Share Capital and to issue derivative financial instruments or purchase of treasury shares

The Extraordinary Shareholders' Meeting held on 11 June 2024 resolved to:
(i) grant the Board of Directors authorisation, pursuant to art. 2443 of the Italian Civil Code to increase Fincantieri's Share Capital, on a divisible basis and against payment, in one or more instalments, also in several tranches, over a period of five years, for a maximum amount of euro 500 million, including any share premium, through the issue of ordinary shares, also cum warrants, with no express par value, having regular dividend rights and the same characteristics as the ordinary shares outstanding at the issue date, to be admitted to trading on the Euronext Milan regulated market and to be offered under option to those entitled thereto pursuant to art. 2441, paragraph 1, of the Italian Civil Code, also at the service of the exercise of the aforesaid Warrants;
(ii) grant the Board of Directors authorisation pursuant to art. 2443 of the Italian Civil Code to increase Fincantieri's Share Capital on a divisible basis and against payment. in one or more instalments, also in several tranches, starting from the eighteenth month of the adoption of the resolution, within the limit of 10% of the pre-existing share capital at the date of any exercise of the authorisation by issuing ordinary shares with no express par value, having regular dividend rights and the same characteristics as the ordinary shares outstanding at the issue date, to be admitted to trading on the Euronext Milan regulated market, with the exclusion of option rights pursuant to art. 2441, fourth paragraph, second sentence of the Italian Civil Code.

The authorisation referred to in point (i) above was exercised by the Board of Directors on 11 June 2024 by resolving on the Capital Increase under Option concluded on 16 July 2024 (for further information, please refer to section 1.1 of the Report above).

It should be noted that following the end of the Financial Year, as at the date of this Report, the authorisation referred to in point (ii) above was exercised by the Board of Directors on 18 February 2026, as announced in a press release on 18 February 2026 in which Fincantieri S.p.A. reported the successful completion of the placement of 32,588,445 ordinary shares, representing 10% of the Share Capital (prior to the increase), for a gross total countervalue of euro 499,254,977.40, carried out through an accelerated *bookbuilding* procedure aimed exclusively at qualified and/or institutional investors (the "Placement"). The Placement was settled on 23 February 2026 through the delivery of the securities and payment of the consideration.

As a result of Placement completion: (a) the total Share Capital of the Company amounted to euro 881,722,258.70, divided into 358,472,900 ordinary shares, with no indication of par value; (b) CDP Equity S.p.A. continues to be the controlling shareholder of the Company, maintaining a shareholding that amounted to approximately 64.25% of the corresponding Share Capital.

On 14 May 2025, the extraordinary Shareholders' Meeting authorised the issue, also in several tranches, by the deadline of 31 December 2026, of a maximum of 2,000,000 new ordinary shares, with no nominal value, having the same characteristics as the outstanding ordinary shares, to service the first cycle of the "Performance Share Plan 2022-2024" and the "Employee Share Ownership Plan 2025-2026", 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.

This resolution of the Shareholders' Meeting was implemented:
- on 14 July 2025, with the issue of 837,406 ordinary shares, allocated to the beneficiaries of the first cycle of the Performace Share Plan 2022-2024;
- on 4 August 2025, with the issue of 255,028 ordinary shares, handed over to those participating in the Employee Share Ownership Plan 2025-2026.

The ordinary Shareholders' Meeting of 14 May 2025, after revoking the previous authorisation granted by the Shareholders' Meeting of 23 April 2024, 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, in the section dedicated to the Shareholders' Meeting 2025 ("Group – Governance and Ethics – Corporate Bodies and Management – Shareholders' Meeting".

At the date of the 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 2025 Financial Year, subject to the revocation of the authorization granted by the Shareholders' Meeting of 2025, for the purposes, within the limits and under the conditions described in the Board of 'Directors' illustrative report available at the Company's website at www.fincantieri.com, in the section dedicated to the 2026 Shareholders' Meeting ("Group – Governance and Ethics – Corporate Bodies and Management – Shareholders' Meeting").

The company held 500,177 treasury shares at the end of the Financial Year, equal to 0.15% 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 2025 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 7 July 2025, a pool of banks consisting of Intesa Sanpaolo S.p.A. and Cassa Depositi e Prestiti S.p.A. (the latter having joined the financing on 29 September 2025), with Intesa Sanpaolo S.p.A. as agent, granted Fincantieri a short-term secured credit facility with a duration of approximately 18 months, with expiration scheduled for 5 January 2027 at the latest, for a maximum amount of euro 300 million, to be used for progress of works and intended to finance the capital requirements linked to the building of a cruise ship with scheduled delivery in July 2026.

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 lending banks 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, with advance notice of at least ten days, to cancel the credit facility granted and request the early repayment of any amounts disbursed, including interest and other costs and expenses provided for.

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B) Receivables purchase agreement and revolving construction financing

On 18 November 2019, Fincantieri and BNP Paribas – Italian Branch – Milan entered into a Receivables Purchase Agreement, amended on 5 September 2025, 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 euro 350 million.

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 7 July 2025, 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 lending bank.
The committed agreement provides for a maximum amount of euro 300 million and expires on 7 July 2028. 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 of 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 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.

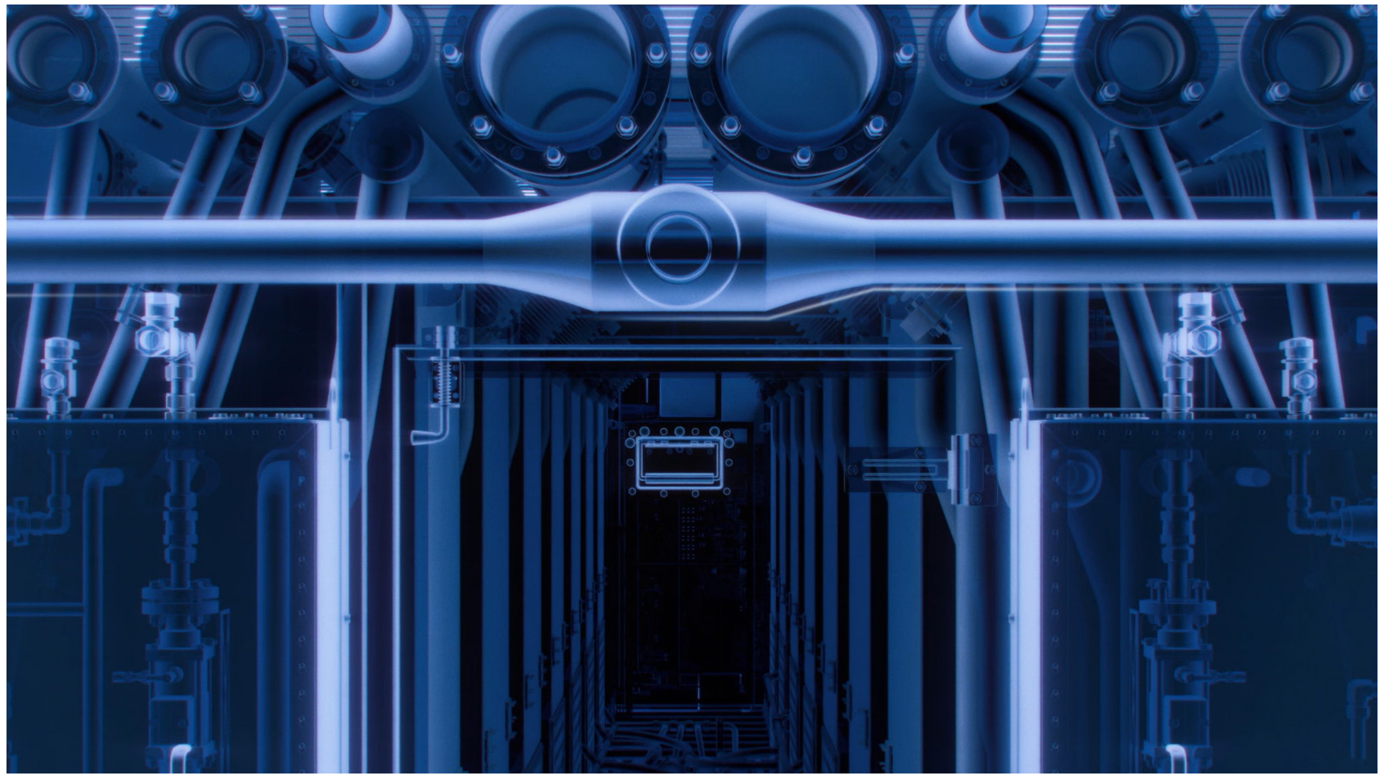
C) Medium/long-term financing, "Internationalization financing" and "Schuldschein" loans

Among the medium/long-term loans outstanding of Fincantieri S.p.A. as of 31 December 2025, the following contracts are considered significant, entered into with:

- Banca Nazionale del Lavoro S.p.A. as of 28 July 2025 with a 5-year term (expiring on 28 July 2030) for euro 200 million disbursed on 28 July 2025 and to be repaid in a single instalment on the expiry date;
- Unicredit S.p.A. on 18 December 2024 with a term of 3 years (expiring on 17 December 2027) for euro 100 million disbursed on 18 December 2024 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) disbursed on 5 August 2022 for an amount of euro 150 million, and with a residual amount as of 31 December 2025 of euro 135 million, to be repaid in 18 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;
- Banco BPM S.p.A. on 30 June 2025 with a duration of 5 years (expiring 28 June 2030) disbursed on 30 June 2025 and to be repaid, after a pre-amortisation period of 3 years, in 4 constant half-yearly instalments;
- Intesa Sanpaolo S.p.A. on 7 July 2025 with a term of 3 years (expiring on 7 July 2028) disbursed on 8 July 2025 for euro 200 million and to be repaid in a single instalment on the expiry date;
- On 22 July 2025, three "Schuldschein" loans were agreed with UniCredit Bank GmbH acting as Paying Agent: the first for euro 249 million with a duration of 3 years and a variable rate (expiring on 25 July 2028), the second for euro 30 million with a duration of 3 years and a fixed rate (expiring on 25 July 2028), and the third for euro 116 million with a duration of 5 years and a variable rate (expiring on 25 July 2030). The three loans were disbursed on 25 July 2025 and will be repaid in a single instalment on their respective expiry dates. Schuldschein loans are financing instruments privately placed with professional investors. Unlike a normal syndicated loan, in order to facilitate the circulation of the instrument among professional investors, the beneficiary also signs a Promissory Deed (the "Schuldschein") which will be returned to them as soon as they have fully repaid the loan.

The medium/long-term financing, the "Internationalization financing" and the "Schuldschein" loans contain change of control clauses that, if triggered, could allow the lending banks 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 provide for 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.



D) 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.

It is reported that the Board of Directors, on 24 November 2025, approved the transaction for the sale of the shareholding in JVPC and the release from the commitments set out in the joint venture agreement. The shareholding was transferred on 18 February 2026.

E) Contract concerning the subsidiary Fincantieri Infrastructure Opere Marittime S.p.A.

Fincantieri Infrastructure Opere Marittime S.p.A. ("FIOM") was incorporated on 17 December 2019 by Fincantieri Infrastructure 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 Consorzio.

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.

F) 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 Infrastructure 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 Vimercate 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 euro 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.

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G) Contract concerning the subsidiary WASS Submarine Systems S.r.l.

WASS Submarine Systems S.r.l. (“WASS”) was incorporated on 10 June 2024 and, as of 14 January 2025, Fincantieri holds the entire share capital.

On 30 December 2025, WASS and the Indian Ministry of Defence signed a contract for the supply of Black Shark Advanced (BSA) heavyweight torpedoes and their integration on board the Scorpène class submarines in service in the Indian fleet, worth approximately euro 200 million.

The contract contains a change of control clause pursuant to which WASS, as the supplier, shall not have the right to assign, sell, transfer, allocate or otherwise dispose of the contract in its entirety or in part, to third parties without the prior consent of the purchaser, the Indian Ministry of Defence, to be granted through the finalisation of a novation agreement.

The aforementioned contractual clause also applies in the event of a merger by incorporation, a change of control of the supplier itself or similar corporate transactions.

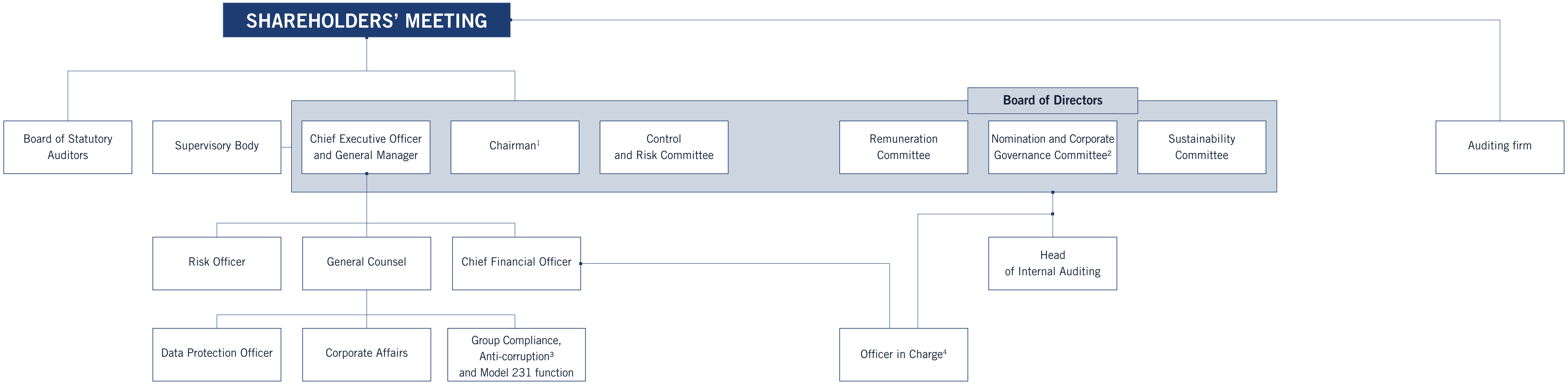
1.9 Directors' benefits if they leave office prematurely, including after a public tender offer

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 paragraph 3.2.6 (Section I) of the 2026 Remuneration Report approved by the Board of Directors on 25 March 2026 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, in the Section “Group – Governance and Ethics – Remuneration” and in the Section dedicated to the 2026 Shareholders’ Meeting (“Group – Governance and Ethics – Corporate Bodies and Management – Shareholders’ Meeting”).

INFORMATION ON CORPORATE GOVERNANCE

2. CORPORATE GOVERNANCE SYSTEM

Fincantieri's corporate governance system is structured as follows:



1 On 14 May 2025, the Board of Directors delegated powers to the Chairman concerning the internal control and risk management system.
2 On 29 May 2025, the Board of Directors delegated powers to the Nomination Committee concerning Corporate Governance.
3 Head of the Compliance Department for the prevention of corruption in accordance with UNI ISO 37001:2016.
4 Also responsible for the certification of Sustainability Reporting.

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.

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.

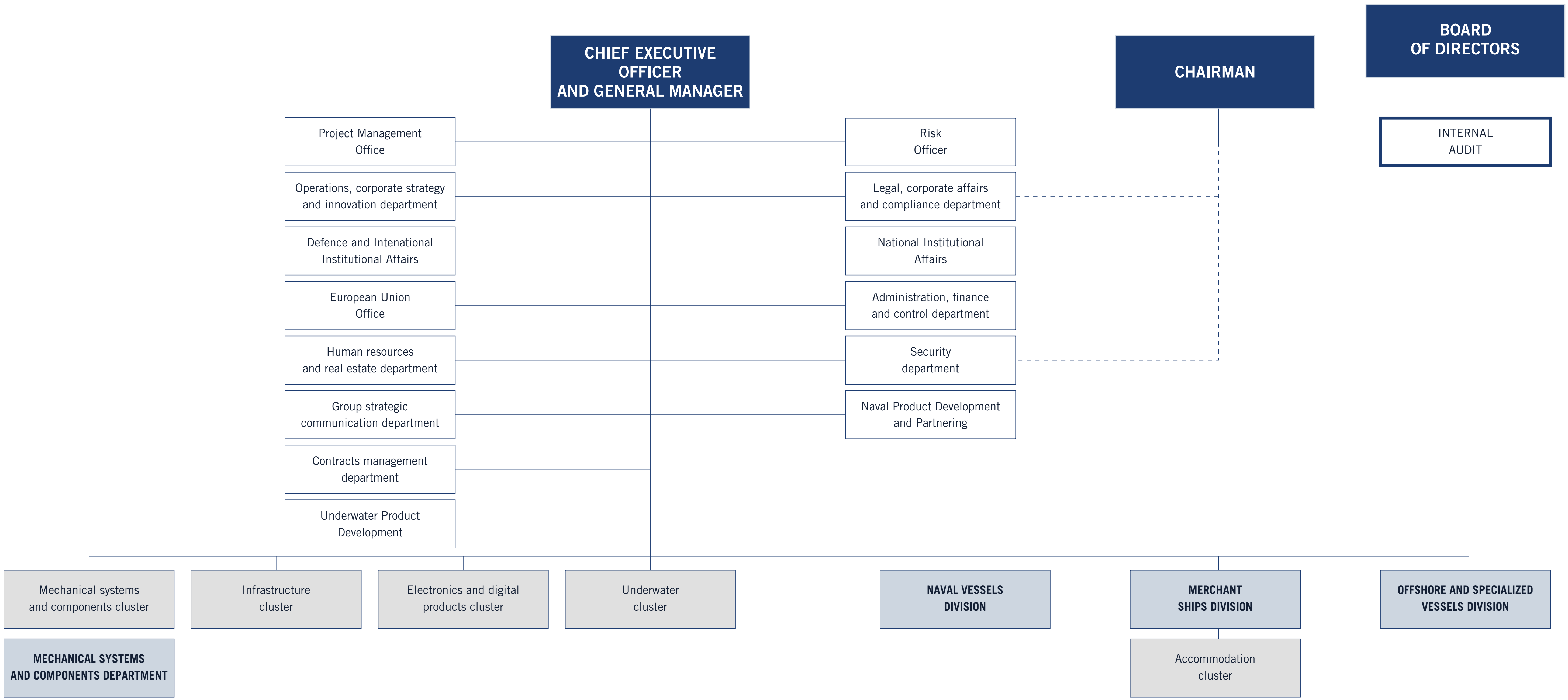
The Board has established four internal committees with investigative, advisory and consultative functions: the Control and Risk Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee and the Sustainability Committee.

Report on Corporate Governance and Ownership Structure
Information on corporate governance

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.

The following is a summary representation of the Issuer's organizational structure.



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 2025 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 1.3 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, or (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 notice of call drawn up according to the law and published in the manner and by the dates provided for by the laws and regulations in force[20].

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.

20 The call notice is published on the Company's website www.fincantieri.com, 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 notice of call.

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 notice of call 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.

During the Financial Year 2025, the Shareholders' Meeting met once, on 14 May 2025, in ordinary and extraordinary session.

The ordinary and extraordinary Shareholders' Meeting of 14 May 2025 was called, among other things, to approve the annual financial statements as at 31 December 2024. There was no voting procedure by correspondence or electronically contemplated at the aforesaid Shareholders' Meeting. The extraordinary part of the Shareholders' Meeting resolved, with regard to the issue of a maximum of 2,000,000 new ordinary shares, with no par value, to service the first cycle of the Performance Share Plan 2022-2024 and the Employee Share Ownership Plan 2025-2026, to be allocated to employees of the Company and/or its subsidiaries, in accordance with art. 2349 of the Italian Civil Code.

Prior to the Shareholders' Meeting of 14 May 2025, 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 take, with full knowledge, the decisions falling within the competence of the Shareholders' Meeting.

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 notice of call 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;
- shareholders with voting rights may ask questions about items on agenda even before the Shareholders' Meeting, no later than the deadline indicated in the notice of call. 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 Regulation 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 Regulation are given in the full text published on the Company's website at www.fincantieri.com, in the "Group – Governance and Ethics – Corporate Bodies and Management – Shareholders' Meeting" section.

The documentation relating to each Shareholders' Meeting, including the minutes, is published on the Company's website at www.fincantieri.com, in the "Group – Governance and Ethics – Corporate Bodies and Management – Shareholders' Meeting" 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 above-mentioned limits.
The Shareholders' Meeting of 14 May 2025 set the number of members of the Board of Directors at ten.

This Shareholders' Meeting also elected for the three-year period 2025-2027, and therefore expiring on the date of approval of the financial statements for the year ending 31 December 2027, the Board of Directors in office as at 31 December 2025.

On 14 May 2025, the Shareholders' Meeting also appointed Biagio Mazzotta as Chairman of the Board of Directors, a director drawn from the slate submitted by the majority shareholder with the vote in favour of 99.2% of the Share Capital present and having voting rights.

The Board of Directors in office as at 31 December 2025 and the date of the Report therefore consisted of: Biagio Mazzotta (Chairman), Pierroberto Folgiero (Chief Executive Officer), Paolo Amato, Gianfranco Battisti, Simona Camerano, Sara Carrer, Mariachiara Geronazzo, Sergio Marini, Secondina Giulia Ravera and Emilio Scalfarotto.
The appointment was made on the basis of slates submitted by shareholders at the Shareholders' Meeting of 14 May 2025 in accordance with art. 19 of the By-Laws[21].

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

- on 17 April 2025, a slate was submitted by a group of institutional investor shareholders[22], owner of 4,365,848 ordinary shares representing 1.35% of Fincantieri's Share Capital on that date. This slate was identified as No. 1 and contained the following candidates: Sergio Marini, Costanza Esclapon de Villeneuve and Matteo Giacomo Di Castelnuovo;
- on 17 April 2025, a slate was submitted by the shareholder INARCASSA, owner of 7,108,509 ordinary shares representing 2.20% of Fincantieri's Share Capital on that date. This slate was identified as No. 2 and contained the following candidates: Paolo Amato, Secondina Giulia Ravera and Alice Vatta;
- on 18 April 2025, the slate submitted by the shareholder CDP Equity S.p.A., holder of 230,311,085 ordinary shares representing 71.26% of Fincantieri's Share Capital on that date, was filed. This slate was identified as No. 3 and contained the following candidates: Mariachiara Geronazzo, Biagio Mazzotta – Chairman, Pierroberto Folgiero, Simona Camerano, Gianfranco Battisti, Sara Carrer and Emilio Scalfarotto.

In accordance with applicable legal regulations and regulatory provisions, the shareholders who submitted slate no. 1 and slate no. 2 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).

21 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.

22 Algebris UCITS Funds Plc – Algebris Core Italy Fund; APG Asset Management N.V., manager of the STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL / 1171 GEF Quant Strat-CCL fund; Eurizon Capital S.A., fund manager of the Eurizon Fund sub-funds: Italian Equity Opportunities, Equity Small Mid Cap Europe and Equity Italy Smart Volatility; Eurizon Capital SGR S.p.A., manager of the funds: Eurizon Step 70 Pir Italia Giugno 2027, Eurizon Am Rilancio Italia Tr, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Azioni Pmi Italia, Eurizon Pir Italia 30, Eurizon Progetto Italia 70, Eurizon Progetto Italia 20, Eurizon Progetto Italia 40; Fideuram Asset Management Ireland, manager of the Fonditalia Equity Italy fund; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.p.A., manager of the following funds: Piano Azioni Italia, Piano Bilanciato Italia 30 and Piano Bilanciato Italia 50; Kairos Partners Sgr S.p.A. as the Management Company of Kairos International Sicav – Italy and Made in Italy sub-funds; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity, Mediolanum Gestione Fondi Sgr S.P.A. manager of the funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia.

In consideration of the fact that the Shareholders' Meeting of 14 May 2025 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 seven members of slate no. 3, which obtained the highest number of votes (86.57% of the Share Capital present and entitled to vote) and the first two candidates of slate no. 2 (which obtained votes in favour of 7.52% of the Share Capital present and entitled to vote) and the first candidate of slate no. 1 (which obtained votes in favour of 5.89% of the Share Capital present and entitled to vote) were elected as members of the Board of Directors.

As at 31 December 2025 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[23].

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 **Appendix 1**).

With regard to the composition and diversity of the Board of Directors, as well as experience relating to the Company's segments, products and geographic areas and the presence of sustainability-related skills and expertise, in accordance with the CSRD (ESRS 2 – Par. 19, 20(a) and (c), 21, 23; ESRS 2 – Appendix A Application Requirements – RA 5), further information is provided in the 2025 Consolidated Sustainability Statement, in the section "ESRS 2 – General Information", Chapter "GOV-1 – The role of the administrative, management and supervisory bodies".

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 expertise, 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 functions of Director with delegated powers, or will be automatically disqualified from that office for just 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.

23 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.

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

On 14 May 2025, the Board of Directors confirmed the guidelines, 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 Company 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 administrative and supervisory 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 euro 1,000 million and/or revenue in excess of euro 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 powers) 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;
2) 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;
3) 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 administrative or supervisory 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 administrative and supervisory 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 guidelines are available on the Company's website www.fincantieri.com in the "Group – Governance and Ethics – Corporate Bodies and Management – Board of Directors" section.

The previous Board of Directors, in office until 14 May 2025, in its meeting of 23 January 2025, 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 administrative or supervisory bodies of other companies that are relevant for calculating the number of positions held by them was in line with the guidelines described above.
The Board of Directors in office as of the date of the Report, during its meeting on 14 May 2025, based on the statements made and the information provided by the candidates, ascertained compliance with the limits on multiple offices, taking into account the guidelines adopted in this regard by the Company and confirmed by the Board of Directors in the aforementioned meeting.

The assessment on compliance with the limits on multiple offices was most recently renewed by the Board of Directors, in office as of the date of this Report, at its meeting of 22 January 2026 on the basis of the statements given by the persons concerned and previously examined by the Nomination and Corporate Governance Committee and the Board of Statutory Auditors.

Information on the positions held by Fincantieri's Directors in the administrative and supervisory 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.

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[24].

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. 155 of 28 January 2026, 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 administrative and supervisory bodies of listed companies that closed their financial year on 31 December 2025. Specifically, the following is the shareholding established for Fincantieri S.p.A.:

CRITERIA TO DETERMINE THE SHAREHOLDING

Capitalisation	Floating capital >25%	Majority stake <50%	Shareholding
> EUR 1 billion and <= EUR 15 billion	Not relevant	Not relevant	1.0%

24 The By-Laws are available on the Company's website at www.fincantieri.com in the "Group – Governance and Ethics - Corporate Governance System" section.

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 notice of call, 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;
   - 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 of 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.

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 Board of Directors Regulation;
- 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 "Group – Governance and Ethics – Related Party Transactions";
- 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 "Group – 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 engagement with the general body of shareholders and other key stakeholders", available on the Company's website, in the "More – Investor Relations – Fincantieri on the Stock Exchange" 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;

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- 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 Auditing, 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 Auditing 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 adopt measures to ensure that the risk management and the legal and non-conformity risk monitoring functions are effective and impartial, 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 and Nomination and Corporate Governance 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 and Corporate Governance Committee, before the renewal of the Board of Directors;
- gives its opinion - on a proposal by the Nomination and Corporate Governance 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;
- after consulting with the Sustainability Committee, defines the sustainability guidelines, approves the sustainability policies, the Sustainability Plan of the company, the double materiality assessment and approves the annual sustainability statement following an investigation by the aforesaid Committee.

The Board of Directors Regulation is available on the Company's website in the "Group – Governance and Ethics – Corporate Bodies and Management – Board of Directors" section.

In addition, the Board of Directors, most recently with a resolution dated 14 May 2025, reserved for its decision the following matters:

- defining the company's strategic guidelines, through the approval of Business Plans and annual budgets;
- entering into agreements of strategic importance;
- the incorporation of companies, associations or entities, and the acquisition or disposal of shareholdings, businesses or business units – except where such incorporation forms part of participation in tenders or the related award – and any other act subjecting the company to constraints – for any reason and in any form, including exchange, contribution or other act of disposal – of shareholdings in companies or other entities and/or businesses or business units, as well as the lease of businesses or business units where the value of the transaction exceeds euro 25 million or exceeds 2.5% of the group's consolidated equity, with the exception of intra-group transactions;
- 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 euro 500 million per contract;
- purchasing, exchanging and selling real estate, establishing other property rights and leases exceeding nine years for amounts in excess of euro 40 million;
- engaging in medium and long-term lending/borrowing transactions for amounts in excess of euro 500 million per transaction;
- issuing sureties for amounts exceeding euro 500 million per transaction; however, the Chief Executive Officer will be authorised to issue the 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 euro 100 thousand in the case of natural persons and euro 500 thousand 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.

With regard to the sustainability profiles relating to:

- the roles and responsibilities of the Board of Directors in overseeing the procedures aimed at managing the relevant risks, impacts and opportunities concerning sustainability, in accordance with the CSRD (ESRS 2 – Par. 19, 20(b), 22; ESRS 2 – Appendix A Application Requirements – RA 3 and RA 4), further information is provided in the 2025 Consolidated Sustainability Statement, Section "ESRS 2 – General Information", Chapter "GOV-1 – The Role of the Administrative, Management and Supervisory Bodies";
- the way in which the Board of Directors is informed about sustainability issues and how such issues have been addressed, pursuant to the CSRD (ESRS 2 – Par. 24, 26; ESRS 2 – Appendix A Application Requirements – RA 6), further information is provided in the 2025 Consolidated Sustainability Statement, Section "ESRS 2 – General Information", Chapter "GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies".

Below is a summary of the main activities carried out by the Board of Directors during the Financial Year, in compliance with the foregoing.

The previous **Board of Directors in office until 14 May 2025**:

- 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 CG Committee in the cover letter drafted by the Chairman of the CG Committee and sent to the Chairmen of Italian listed companies on 17 December 2024, noting the Company's substantial compliance with the requirements indicated therein;
- examined the self-assessment report of the Board of Directors for financial year 2024, prepared by the Nomination Committee and approved publication of its results in the Corporate Governance Report for the year 2024;
- after consulting with the Control and Risk Committee, expressed its positive assessment on the adequacy and effectiveness of the internal control and risk management system of Fincantieri for the nature and characteristics of the enterprise and the risk profile assumed;
- after consulting with the Control and Risk Committee, approved the update (i) of the Guidelines for the Internal Control and Risk Management System and (ii) of the mandate of the Internal Auditing Department;
- 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 2024; (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 2025 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 consulting the Control and Risk Committee, has positively noted the risk management activities put in place by Fincantieri as at 31 December 2024;
- 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, confirmed the use of the existing procedure, as approved by the Board of Directors on 22 February 2024, for the impairment test on the financial statements as at 31 December 2024 and approved its results;
- after consulting with the Control and Risk Committee, expressed a positive assessment of the effectiveness and impartial judgement of the company functions involved in the internal control and risk management system and the company functions in charge of monitoring legal and non-compliance risk, considering both their professionalism and resources adequate;
- reviewed the annual report of the Control and Risk Committee;
- examined the periodic report submitted by the Supervisory Body;
- approved the update of the Internal Dealing procedure (available on the Company's website in the "Group – Governance and Ethics – Market Abuse/Internal Dealing" section);
- 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 2024;
- approved the proposal on the allocation of profits as per the financial statements as of 31 December 2024, 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 2024;
- 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 2024;
- approved the 2024 reporting package for Cassa Depositi e Prestiti S.p.A.;

- having received the opinion of the Control and Risk Committee, approved the additional financial information as at 31 March 2025 shown in the press release published following the meeting, positively noting the absence of findings and the compliance with the relevant regulations in preparing it;
- took note of the update on the progress of Fincantieri's 2023-2027 Business Plan provided by management;
- after consulting the Remuneration Committee, approved the remuneration report for the year 2025 submitted to the approval of the Shareholders' Meeting of 14 May 2025;
- after preliminary investigation by the Remuneration Committee, approved the information document relating to the 2025-2026 Employee Share Ownership Plan (for more information, please refer to section 1.6 of the Report);
- based on the proposal of the Remuneration Committee, defined the performance targets for the short-term variable component of remuneration ("MBO") for 2025 of the Chairman and Chief Executive Officer and General Manager;
- based on the proposal of the Remuneration Committee, finalized the corporate results and the performance targets for the MBO for 2024 of the Chairman and Chief Executive Officer and General Manager;
- after preliminary investigation by the Remuneration Committee, approved the proposals regarding the achievement of targets of the first cycle of the Performance Share Plan 2022-2024;
- after preliminary investigation by the Remuneration Committee, approved the regulation and the information document relating to the Performace Share Plan 2025-2027;
- after consulting the Sustainability Committee, approved the 2024 Consolidated Sustainability Statement included in the Consolidated Financial Statements as at 31 December 2024;
- after a preliminary investigation by the Sustainability Committee, approved the following policies: (i) Anti-Corruption Policy; (ii) Tax Strategy Policy; (iii) Travel Risk Management Policy; (iv) Innovation Policy; and (v) Ethical AI Policy.

The **Board of Directors in office from 14 May 2025**:

- appointed the Chief Executive Officer of the Company, deliberating on the authorities and powers granted to the Chairman and the Chief Executive Officer and on matters reserved for the exclusive competence of the Board;
- (i) verified that the Directors meet the integrity and professionalism requirements and that there are no grounds for ineligibility or incompatibility, as required by regulatory provision; (ii) verified compliance with the limits on multiple offices, taking into account the Guidelines regarding the maximum number of offices that may be held by Directors, as confirmed by the Board; and (iii) verified that the independence requirements set out in art. 147-ter(4) and art. 148(3) of the Italian Consolidated Law on Finance (TUF) and art. 2 of the Code are met, in respect of Directors Paolo Amato, Gianfranco Battisti, Sara Carrer, Mariachiara Geronazzo, Sergio Marini, Secondina Giulia Ravera and Emilio Scalfarotto, also taking into account the Criteria for the significance of relationships and additional remuneration for the assessment of independence, as confirmed by the Board;
- appointed the members of the Board Committees and their respective Chairmen, determining their remuneration and approved the related Regulations;
- appointed the Lead Independent Director, confirming the relevant Regulation. For more information, please see Section 2.2.11 of this Report;
- appointed the Secretary of the Board and confirmed the Board of Directors Regulation;
- has appointed the manager responsible for preparing financial reports pursuant to art. 154-bis of the Italian Consolidated Law on Finance (TUF) also for the purposes of the Consolidated Sustainability Statement, determining their responsibilities, powers and remuneration;
- approved Fincantieri's Business Plan 2026-2030, 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 in relation to its areas of responsibility;
- exercised the delegated powers granted by the Shareholders' Meeting in extraordinary session on 14 May 2025 to issue shares in support of the first cycle of the Performace Share Plan 2022-2024 and the Employee Share Ownership Plan 2025-2026;
- having received the opinion of the Control and Risk Committee, approved the Half-Year Financial Statements as at 30 June 2025, and the additional financial information as at 30 September 2025 shown in the press releases published following the respective meetings, positively noting the absence of findings and the compliance with the relevant regulations in preparing them;
- after consulting with the Control and Risk Committee, expressed its positive assessment on the adequacy and effectiveness of the internal control and risk management system of Fincantieri for the nature and characteristics of the enterprise and the risk profile assumed;
- 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;

- reviewed the six-monthly report of the Control and Risk Committee;
- after preliminary investigation by the Remuneration Committee, approved the proposal to allocate shares to the beneficiaries of the first cycle of the Performance Share Plan 2022-2024;
- after preliminary investigation by the Remuneration Committee, approved the proposal identifying the beneficiaries of the first cycle of the Performance Share Plan 2025-2027, and regarding the assignment of rights to each one of them;
- taking into account the outcomes of the investigation carried out by the Sustainability Committee, approved Fincantieri's 2026-2030 Sustainability Plan;
- after preliminary investigation by the Sustainability Committee, approved the material topics to be reported in the 2025 Consolidated Sustainability Statement;
- initiated the Board of Directors' self-assessment process for the 2025 financial year, conducted by the Nomination and Corporate Governance Committee.

Furthermore, in the first months of 2026 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 CG Committee in the cover letter drafted by the Chairman of the CG Committee and sent to the Chairmen of Italian listed companies on 18 December 2025, noting the Company's substantial compliance with the requirements indicated therein;
- examined the self-assessment report of the Board of Directors for financial year 2025, prepared by the Nomination and Corporate Governance Committee, and approved publication of its results in the Corporate Governance Report;
- exercised the authority granted by the Extraordinary Shareholders' Meeting of 11 June 2024 to increase the company's Share Capital. For more information, please see Section 1.1 of the 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 2025; (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 2026 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, confirmed the use of the existing procedure, as approved by the Board of Directors on 22 February 2025, for the impairment test on the financial statements as at 31 December 2024;
- after consulting the Control and Risk Committee and the Sustainability Committee, approved Fincantieri's Code of Ethics;
- examined the periodic report of the Control and Risk Committee for the financial year ending 31 December 2025;
- after preliminary investigation by the Remuneration Committee, defined the performance targets for the MBO for 2026 of the Chairman and Chief Executive Officer;
- after preliminary investigation by the Sustainability Committee, approved the Occupational Health and Safety, Environment, Biodiversity and Energy Policy.

During the year, the Board did not deem it necessary or opportune to draw up reasoned proposals to define a corporate governance system more functional to the needs of the company to be submitted to the Shareholders' Meeting in application of Recommendation 2 of the Code.

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

The Board of Directors in office on the date of this Report, on 22 January 2026, following the investigation performed by the Nomination and Corporate Governance Committee, considered, in compliance with what was done in 2025, 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 administrative and supervisory 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 slate voting mechanism, with the possibility of nominating candidates from two or more slates presented by the shareholders and voted on during the Shareholders' Meeting; as well as (iv) considering the composition of the Board of Directors and the Board of 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 and most recently updated on 30 September 2024. In particular, Fincantieri is committed to:
- formalise a methodology that ensures compliance with the principles of equal opportunities and impartiality in selection and recruitment processes, ensuring that those involved in the recruiting process are adequately trained on gender equality and cognitive biases that could negatively influence the selection of candidates;
- promote professional development and growth plans free from any kind of discrimination, guided only by meritocratic principles and business needs;
- define a strategy to prevent the gender pay gap and ensure wage equity for equal roles;
- pursue gender equality also in communication, favouring the use of gender-neutral language wherever possible;
- raise awareness of all headcount on diversity and equal opportunities within the Group;
- offer company welfare services and tools aimed at improving the well-being of the entire corporate population;
- comply with rules and laws on equal opportunities and non-discrimination;
- foster the commitment of all Group employees to act with integrity and respect for the principles enshrined in the Human Rights Policy and the Code of Ethics in the performance of their activities and in all relations with colleagues, customers, suppliers and all actors with whom they interact;
- require that suppliers do not resort to discriminatory practices against female and male workers and that they operate according to the principles of fairness and equal opportunities.

Fincantieri obtained the UNI PdR 125:2022 certification for Gender Equality, becoming the first industry of the sector in Italy to achieve this important goal.

With regard to the specific policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities, pursuant to the CSRD (ESRS S1 – Par. 24), further information is provided in the 2025 Consolidated Sustainability Statement, Section "ESRS S1 — Own Workforce", Chapter "S1-1 - Policies related to own workforce".

2.2.6 Board Meetings and operation

The Board of Directors, in office from 14 May 2025, at the Board meeting of 29 May 2025 confirmed the "Fincantieri Board of Directors Regulation" (the "BoD Regulation"), which regulates the role, organisation 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 – as a rule – 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 2025, the Board of Directors met 19 times with an average meeting duration of about 103 minutes and the director's attendance averaged 99%. Independent directors' attendance averaged 94%.

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 Auditing, the Risk Officer, Head of the Group Compliance, Anti-Corruption and Model 231 Function and the Head of the Operations, Corporate Strategy and Innovation Department). During the self-assessment, Directors particularly appreciated the expertise and availability of management. 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 Regulation, all meetings were duly convened by the Chairman with at least five days' notice, except for four extraordinary meetings called with two 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 basically met.

For the 2026 financial year, 14 meetings had been scheduled as of the date of this Report, 5 of which have already been held in the first months of the year.

The Board of Directors Regulation is available at www.fincantieri.com under the section "Group – Governance and Ethics – Corporate Bodies and Management – 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, Biagio Mazzotta, was appointed by the Shareholders' Meeting on 14 May 2025.

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 14 May 2025, the Board of Directors resolved to grant the following powers to the Chairman Biagio Mazzotta, 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 the Company's 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 No. 5 of 6 November 2015, containing provisions on the administrative protection of State Secrets and of classified information and information subject to restricted circulation.

For more information on the powers delegated to the Chairman regarding the ICRMS, please refer to Section 3.2.2 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 Board 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, reported to the Board of Directors on the results of the meetings of the Independent Directors (for more information, see Sections 2.2.10 and 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 support of the Nomination and Corporate Governance Committee, the adequacy and transparency of the Board's self-assessment process;
- 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.

Finally, with regard to the sustainability profiles related to the skills and expertise of the Chairman of the Board of Directors in relation to sustainability, in accordance with the CSRD (ESRS 2 – Par. 19, 20(c), 23), further information is provided in the 2025 Consolidated Sustainability Statement, in the section "ESRS 2 – General Information", Chapter "GOV-1 – The role of the administrative, management and supervisory bodies".

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 14 May 2025.
On 14 May 2025, the Board of Directors also confirmed Pierroberto Folgiero as General Manager of the Company. The Chief Executive Officer is the main person responsible for the management of the company.
In light of the Board of Directors resolution on 14 May 2025, 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 Business Plans and annual 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 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 euro 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 euro 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 euro 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, of an amount equal to or less than euro 500 million per individual transaction;
- 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 grant professional work assignments for an amount (either individually or cumulatively) below euro 100 thousand in the case of natural persons and euro 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 aforementioned delegated powers – issue and revoke general and special powers of attorney for individual acts or transactions or for categories of acts or transactions, to Company employees and third parties, including those that are not temporary in 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 organisational, administrative and accounting structure is adequate to the nature and dimensions of the company. At least quarterly, in any case on the occasion of the approval of the financial-economic data, he reports to the Board and the Board of Statutory Auditors on the general course of business and its foreseeable development, as well as on the most significant transactions carried out by the company and its subsidiaries pursuant to art. 2381 of the Italian Civil Code. In addition, at each board meeting the Chief Executive Officer provides information on the main events and activities of major importance. He also promptly provides updates and clarifications requested by the Directors and Auditors on specific transactions and business opportunities affecting the company.

The Chief Executive Officer, in his capacity as General Manager, is granted, within the limits of the delegated powers and the matters reserved for the exclusive competence of the Board of Directors, powers of management, administration, and representation of the Company. In particular, by way of example but without limitation, the General Manager oversees the organisation and functioning of the company structure, adopting the necessary organisational measures, and is authorised to carry out the acts and enter into the agreements necessary for the conduct of the company business, including those concerning employment, collaboration, confidentiality, use of real estate and management of human resources. He represents the company in dealings with public and private entities, participating in tender and procurement procedures and maintaining relations with the administrative, tax, customs and judicial authorities, both nationally and internationally, with full powers of representation, including in legal proceedings and in pre-litigation, including the authority to bring legal actions, defend against claims in court, settle and mediate disputes, as well as to appoint and dismiss consultants and professionals. The General Manager is also responsible for the management of tax and fiscal obligations, the protection and exploitation of intellectual property rights, labour relations and collective bargaining, as well as the implementation and oversight of regulations regarding personal data protection, representing the Company before the competent authorities. In exercising delegated powers, the General Manager may carry out acts of disposition, waiver and settlement, as well as issue special powers of attorney to employees or third parties, where deemed appropriate for the pursuit of the Company's interests.

2.2.9 Non-executive Directors

The number and competencies of non-executive directors (who represent the majority of the Board[25]) 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[26] with concentrated ownership[27], 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 2.2.13 of the Report, 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 2025 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, and in said declaration they gave their commitment to maintain their independence during the term of office and, if necessary, to resign. 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 art. 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.

25 As of 31 December 2025 and on the date of this Report, 8 out of 10 directors are non-executive directors.
26 As at the date of the Report, while not meeting the requirements for qualification as a "large company" under the Corporate Governance Code, Fincantieri has voluntarily chosen to comply with the Code's recommendations for that type of company. For further information, please refer to what is stated in the introduction, in the section "Company Profile".
27 As at the date of this Report, the Company qualifies as a "company with concentrated ownership" under the Corporate Governance Code because Cassa Depositi e Prestiti S.p.A. indirectly holds the majority of the votes that can be cast at ordinary Shareholders' Meetings.

This assessment is renewed annually. Lastly, after the Nomination and Corporate Governance Committee's investigation, on 22 January 2026 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 2025, 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 14 May 2025. 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 22 January 2026, 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, two meetings of the Independent Directors, coordinated by the Lead Independent Director, were held during the financial year.

In the first meeting, which involved the Independent Directors in office until 14 May 2025, the Directors shared a series of reflections on issues arising from their respective experience on Fincantieri's Board of Directors, in general, relating to the previous Business Plan and the governance of the Company.

In the second meeting, the Independent Directors in office since 14 May 2025 examined the reflections brought to the attention of the Independent Directors in office until 14 May 2025, such as the organisation of induction sessions organised by the Company, better described in paragraph 2.2.16 of the Report, the update of the Business Plan, and the optimisation and integration of the tasks of the Board Committees.

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.

2.2.11 Lead Independent Director

The Board of Directors, in compliance with the provisions of Recommendation 13(c) of the Corporate Governance Code, at the Board meeting of 29 May 2025 appointed Independent Director Paolo Amato as Lead Independent Director for the entire term of office of the Board of Directors. At this meeting, the Lead Independent Director Regulation (the "LID Regulation"), which governs LID appointment procedures, as well as the meetings of the Independent Directors, was also confirmed.
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 2.2.13, showed that the LID is playing his role in a balanced and effective manner, bringing the topics of greatest interest of the independent directors to the attention of top management.
The LID Regulation is available at www.fincantieri.com under the section "Group – Governance and Ethics – Corporate Bodies and Management – Board of Directors".

2.2.12 Secretary of the Board of Directors

At the Board meeting of 14 May 2025, 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, with impartiality of judgement, 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 and orientation on the quantitative and qualitative composition of the Board of Directors deemed optimal

The Company has adopted the “Fincantieri Board Evaluation Procedure” (the “Procedure”), which 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 and Corporate Governance Committee, to conduct the self-assessment of the Board and/or one or more of its Committees during the other financial years as well.

In the meeting of 13 November 2025, following the preliminary investigation carried out by the Nomination and Corporate Governance Committee, the Board, in accordance with the provisions of the Procedure, decided to make use of the independent consultant Egon Zehnder International S.p.A. (“Egon Zehnder”) for the Board Evaluation 2025.

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 and Corporate Governance Committee and the assistance of the Board Secretary. For the Financial Year 2025, the Chairman, with the support of the Nomination and Corporate Governance Committee and with the help of the Secretary of the Board, shared with the consultant how the assignment would be carried out, and carefully examined the results that had emerged from the Board Evaluation.

The Board Evaluation 2025 was launched in the second half of 2025 on the suggestion of the Nomination and Corporate Governance Committee, and was completed in early February 2026.

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 24 February 2026.

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) sharing the work program with the Nomination and Corporate Governance Committee; (ii) studying the significant corporate documentation; (iii) customising the questionnaire to submit to all members of the Board of Directors; (iv) constant discussion with the Nomination and Corporate Governance Committee; (v) 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, also in light of the preparation of the Orientations (as defined below); (vi) conducting individual meetings also with the Secretary of the Board of Directors and with the Chairman of the Board of Statutory Auditors, as privileged observers of the workings and functioning of the Board and the Committees and (vii) preparing the draft self-assessment report of the Board of Directors relating to the year 2025, containing the results and proposals for improvement that emerged from the questionnaire and interviews, which were first explained by the consultant to the Nomination and Corporate Governance Committee and, subsequently, by the Chairman to the Board of Directors during a preparatory meeting.

The Board Evaluation revealed a positive report for the first year of the term. Precisely, it highlighted a particular appreciation for the climate of trust and the sense of belonging among all Directors, as well as the mutual respect and high level of individual motivation to be part of the Board.

The Directors appreciate the contribution given by the Committees; likewise, the Committee members appreciate 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 results of the Board Evaluation also highlighted a particular appreciation for: (i) the operational effectiveness of the Board of Directors and the efficiency of the decision-making processes; (ii) the information flows to the Board, which were deemed adequate, and the documentation was considered complete and comprehensive; (iii) the centrality given to the corporate strategy in the Board's agenda; and (iv) the adequacy of the governance of risk management and the control system implemented by the Company.

With regard to the Chairman of the Board of Directors, the Directors appreciate his balanced approach and ability to create an atmosphere with the Board that encourages open discussion, as well as the careful definition of the meeting agendas and the effective management of timing of the Board meetings. The Chief Executive Officer is valued for his authority, extensive business expertise and ability to engage effectively with various stakeholders. The positive working relationship established between the Chairman and the Chief Executive Officer is also appreciated, which is constantly refined in relation to specific responsibilities and areas of competence.

The Directors are satisfied with the induction program, which is considered particularly important for accelerating the integration of newly appointed Directors. The program has indeed enabled the Directors to acquire a greater knowledge of the Group that is necessary to exercise their role as directors of the Company even more efficiently. The Directors are also satisfied with the support received from the Company Secretary and other company functions.

Based on the results of the Board Evaluation, a number of proposals for improvement were also made, including:
- continue with the periodic monitoring of the stage of completion of the Business Plan through explanations by the Chief Executive Officer and the Group's top management;
- continue to plan further induction activities, focusing in particular on the areas of technological innovation, Digital & AI and Cyber Security.

Pursuant to Recommendation 23 of the Corporate Governance Code, in companies other than those with concentrated ownership, the outgoing board of directors expresses, with a view to its renewal, an orientation on its quantitative and qualitative composition deemed optimal, taking into account the results of the self-assessment.

Although the requirements of the aforesaid Recommendation do not apply, since Fincantieri is a company with concentrated ownership, in its meeting of 26 January 2023, the Nomination Committee, in office until 14 May 2025, evaluated the advisability of expressing an orientation on the quantitative and qualitative composition of the Board of Directors deemed optimal, in view of its renewal, also in light of the results of the self-assessment of the Board and Committees in the last year of its term of office (the “Orientations"). The Orientations were approved by the Board of Directors in office until 14 May 2025, in consultation with the Nomination Committee, at its meeting on 20 February 2025.

The Orientations were published on 26 February 2025 on the Company's website in the section “Group – Governance and Ethics – Corporate Bodies and Management – Board of Directors – Appointment Procedures”.

2.2.14 Succession of Directors and Top Management

The Board of Directors, in office until 14 May 2025, 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 of Fincantieri", 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", already approved at the Board meeting held 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.
Lastly, at the meeting held on 20 June 2025, the Nomination and Corporate Governance Committee took note of the succession plans for the Chairman and the Chief Executive Officer and the guidelines for the succession of Top Management.

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 Remuneration Report containing, among other things, information on the 2026 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 within the Section "Group – Governance and Ethics – Remuneration" and the Section "Group – Governance and Ethics – Corporate Bodies and Management – Shareholders' Meeting – Shareholders' Meeting 2026".

Furthermore, with regard to the sustainability profiles related to incentive schemes and the remuneration policy, in accordance with the CSRD (ESRS 2 GOV-3 – Par. 29), further information is provided in the 2025 Consolidated Sustainability Statement, in the section "ESRS 2 - General Information", Chapter "GOV-3 – Integration of sustainability-related performance in incentive schemes".

2.2.16 Training of the Board of Directors

During the 2025 Financial Year, various induction activities were carried out in order to allow the Directors and Auditors to gain a deeper understanding of certain aspects related to the industrial, operational and commercial profile of the Company.
In particular, during the 2025 Financial Year, the Board of Directors in office until 14 May 2025:
- received a presentation on the stage of completion of the Business Plan;
- received an induction session on the geopolitical context;
- received an in-depth explanation of the Group's organisational structure; and
- received a briefing on the subject of cybersecurity, the risks associated with it, the plan drawn up by Fincantieri to mitigate them, and an update on the status of the Group's compliance with Directive 2022/2555, known as NIS 2, implemented with Legislative Decree 138/2024.

Following the appointment of the new Board of Directors by the Shareholders' Meeting on 14 May 2025, the Company, also taking into account what emerged from one of the meetings of the Independent Directors referred to in paragraph 2.2.10 of the Report, involved the Directors in induction activities aimed at allowing them to gain a deeper understanding of the Company from an industrial, operational and commercial as well as financial and governance perspective.

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 2025 Financial Year and the early months of 2026, the Board of Directors in office as of the date of this Report:
- visited the Monfalcone shipyard and received an induction session on the Business Plan 2023-2027;
- received an in-depth briefing on the Group's organisational structure, its business model, and the scenarios in which it operates;
- received a detailed briefing on the Group's Risk Management;
- visited the Riva Trigoso-Muggiano shipyard and received an induction session on the Naval Vessels Division, the defence market, and the naval vessels business;
- received an induction session on the Underwater Cluster;
- visited the headquarters of the Merchant Ships Division and received a briefing of the market model for cruise ships and the related business;
- received various induction sessions on the new Business Plan 2026-2030;
- with the assistance of an external consultant, was able to delve deeper into certain topics regarding board practice, such as: (i) the powers of management and representation of the Directors; (ii) the duties of the Board of Directors, the Executive Directors, the Independent Directors, and the relationship between the executive and non-executive Directors; (iii) the role of the Lead Independent Director; and (iv) direction and coordination between the Parent Company and its subsidiaries.

Various induction sessions were also held in 2025 and the early months of 2026, organised for members of the Board Committees and the Board of Statutory Auditors, on topics within their remit.

The Control and Risk Committee received (i) a briefing on: the Company's internal control and risk management system, for which reference is made to paragraph 3 of the Report; (ii) an introduction of the Internal Auditing Department; (iii) presentation of the Manual pursuant to Law 262/2005; (iv) presentation of the Risk Management model; and (v) a briefing on the Group Compliance, Anti-Corruption and Model 231 function. In early 2026, the Control and Risk Committee also received an update on the status of the Group's compliance with Directive 2022/2555, so-called NIS 2.

The Remuneration Committee received a presentation on the Company's Remuneration Policy.
The Nomination and Corporate Governance Committee received a presentation on the procedures for the succession of Executives with Strategic Responsibilities adopted by the Company and on the Fincantieri Board Evaluation Procedure, as well as on the Company's corporate governance.
The Sustainability Committee was briefed on the development of the main sustainability ratings assigned to the Company.

In line with the provisions of paragraph 2.2.1. of the Report, regarding the presence of skills and expertise in sustainability matters within the administrative, management and supervisory bodies, in accordance with the CSRD (ESRS 2 – Par. 19, 20(c), 23; ESRS 2 – Appendix A Application Requirements – RA 5), further information is provided in the 2025 Consolidated Sustainability Report, in the section "ESRS 2 - General Information", Chapter "GOV-1 – The role of the administrative, management and supervisory bodies".

2.3 Board Committees

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 and Corporate Governance Committee and the Sustainability Committee[28].

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 29 May 2025, 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 appointed 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, Corporate Affairs and Compliance 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 participates 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 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

28 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 (now Euronext Milan) on 3 July 2014. The Remuneration Committee had already been established.

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 its expense, provided that they are adequately bound to confidentiality. Committees may also, if they consider it necessary, prepare an annual budget to be submitted to the Board of Directors for its approval.

The Regulations of the Committees are available on the Company's website at www.fincantieri.com in the section "Group – Governance and Ethics – Corporate Bodies and Management – Committees".

2.3.1 Control and Risk Committee

Composition

As at 31 December 2025 and on the date of this Report, the Control and Risk Committee consisted of the Directors Sergio Marini (non-executive and independent), Paolo Amato (non-executive and independent), Mariachiara Geronazzo (non-executive and independent) and Emilio Scalfarotto (non-executive and independent), appointed by the Board of Directors on 29 May 2025. On the same date, the Board appointed Director Sergio Marini 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.

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 definition, in line with company policies, of the remuneration of the Head of the Internal Auditing Department, 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 Auditing Department;
  - 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 made 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, the external auditor 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 Auditing Department;
- monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Auditing Department;
- may request the Internal Auditing Department 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 regarding the monitoring of cyber risks and risks related to Artificial Intelligence;
- 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 expertise 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 15[29] times, with an average meeting duration of about 85 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 Financial Officer, the Officer in Charge, the Head of Internal Auditing, the Risk Officer, the Head of Group Compliance, 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.

29 Of which 1 acting as the RPT Committee.

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 subsequent meeting of the Board of Directors and presented the Committee's Periodic Reports as at 30 June 2025 and 31 December 2025 on 30 July 2025 and 24 February 2026, respectively.

For the 2026 financial year, 6 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.

Both the previous **Committee in office until 14 May 2025** and the **Committee in office from 29 May 2025**, among other things:

- 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;
- reviewed the Head of Internal Auditing's periodic reports on the progress of the activities carried out;
- 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;
- heard from the Chief Financial Officer, the Officer in Charge and the Head of Internal Auditing and the Risk Officer several times on the management of the Company's main risks;
- supported the Board of Directors in their evaluations and decisions on the approval of periodic financial reports;
- verified compliance with administrative and accounting procedures in accordance with Law 262/2005;
- took note of the updates on risk management activities;
- reported to the Board on its activities during the financial year, submitting the relevant reports.

During the Financial Year, the previous **Committee in office until 14 May 2025**, among other things:

- expressed its opinion to the Board of Directors on whether the Head of the Internal Auditing Department has adequate resources to carry out his responsibilities;
- assessed the outcomes of the audit activities performed during 2024 and expressed its favourable opinion to the Board of Directors on the audit plan for 2025;
- 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;
- verified that the Officer in Charge has adequate powers and resources to perform the duties assigned, overseeing the latter's actual compliance with administrative and accounting procedures;
- expressed its opinion to the Board of Directors opinion on the impairment test procedure on equity shareholdings and goodwill as of 31 December 2024 and its outcomes;
- examined the financial statements and Consolidated Financial Statements as at 31 December 2024;
- submitted to the Board of Directors the proposal on the allocation of profits resulting from the financial statements as at 31 December 2024;
- examined the presentation of the main balance sheet risks and valuation items;
- assessed the content of the 2024 Consolidated Sustainability Statement as adequate for the purposes of the internal control and risk management system;
- 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;
- examined the main risks related to cybersecurity and received ad explanation of Directive 2022/2555 (so-called NIS 2) implemented by Legislative Decree 138/2024;
- assessed as adequate the description in the Report on Corporate Governance and Ownership Structure for the year 2024 of the main characteristics of the internal control and risk management system and methods of coordination among the persons involved.

During the year, the **Committee in office from 29 May 2025**, among other things:

- examined and reported to the Board of Directors on the Company's Business Plan 2026-2030;
- issued a favourable opinion with reference to the 2025 version of the Manual pursuant to Law 262/2005;
- based on the information provided by the Head of the Anti-Corruption Function, expressed its positive assessment to the Board of the suitability, adequacy and effectiveness of the anti-corruption management system.

During 2025, the Control and Risk Committee also met one time in its capacity as RPT Committee. In particular, the **Committee in office until 14 May 2025**, expressed its favourable opinion on the correct application of the exemption from the RPT Standard in accordance with Section 7.3. (i) of the RPT Regulation with reference to most significant related party transactions concluded in the fourth quarter of 2024.
Furthermore, during the early months of 2026, the Committee, inter alia:

- 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 positive opinion to the Board of Directors, monitoring the autonomy, adequacy, effectiveness and efficiency of the Internal Auditing Department;
- assessed the outcomes of the audit activities performed during 2025 and expressed its positive opinion to the Board of Directors on the annual audit plan for 2026 and on whether the Head of Internal Auditing has adequate resources to carry out his responsibilities;
- took note of the update on risk management activities and the results as of 31 December 2025;
- examined cybersecurity risks, with a focus on cyber risks;
- 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;
- verified that the Officer in Charge has adequate powers and resources to perform the duties assigned, 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 positive opinion to the Board of Directors on the procedure of impairment tests on shareholdings and goodwill as at 31 December 2025 and examined its outcomes;
- examined the financial statements and Consolidated Financial Statements as at 31 December 2025;
- submitted to the Board of Directors the proposal on the allocation of profits resulting from the financial statements as at 31 December 2025;
- examined the presentation of the main balance sheet risks and valuation items;
- 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 2025 Consolidated Sustainability Statement 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;
- expressed its positive opinion on the Company's update of the Code of Ethics to the Board;
- expressed its positive opinion on the update of the model pursuant to Legislative Decree 231/2001 adopted by the Company;
- reported to the Board on its activities during the financial year, submitting the relevant report.

During the financial year, to perform its duties, the Committee deployed the company's resources, facilities and functions, and 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.

2.3.2 Remuneration Committee

Composition

As at 31 December 2025 and the date of this Report, the Remuneration Committee was composed of the Directors Paolo Amato (non-executive and independent), Simona Camerano (non-executive and non-independent), Sara Carrer (non-executive and independent) and Emilio Scalfarotto (non-executive and independent), appointed by the Board of Directors on 29 May 2025. On the same date, the Board of Directors appointed Director Paolo Amato 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 in drawing up the report on the policy regarding remuneration and fees paid 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", 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 on the remuneration of executive directors and other directors who hold special offices, and also on the setting of performance targets 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.

Activities carried out

During the financial year, the Remuneration Committee met nine times, with an average meeting duration of about 100 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 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. 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 subsequent Board of Directors meeting.
For the 2026 financial year, 7 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.

The previous **Committee in office until 14 May 2025**, among other things:
- prepared the remuneration report for the year 2025 submitted to the approval of the Shareholders' Meeting of 14 May 2025;
- expressed a favourable opinion on the achievement of the MBO-related performance targets for 2024 of the Chairman, Chief Executive Officer and General Manager;
- expressed a favourable opinion on the definition of the MBO-related performance targets for 2025 for the Chairman and the Chief Executive Officer and General Manager and expressed a positive opinion on the achievement of the targets for the first cycle of the Performance Share Plan 2022-2024;
- expressed its positive opinion on the Regulation and the Information Document relating to the Performance Share Plan 2025-2027 submitted to the approval of the Shareholders' Meeting of 14 May 2025;
- expressed a positive opinion on the Regulation and the Information Document of the Employee Share Ownership Plan 2025-2026 submitted to the approval of the Shareholders' Meeting of 14 May 2025 (for more information, see section 1.6 of the Report).

The **Committee in office from 29 May 2025**, among other things:
- examined, with the support of an external consultant, the results of the remuneration benchmarking analysis for the purpose of determining the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer and members of the Board Committees;
- expressed a favourable opinion on the fixed component of the remuneration for the Chairman and the Chief Executive Officer;
- expressed a favourable opinion on the remuneration of the members of the Board Committees and their respective Chairmen;
- expressed a favourable opinion on the allocation of shares to the beneficiaries of the first cycle of the Performance Share Plan 2022-2024;
- expressed a favourable opinion on the Company's proposals regarding the identification of the beneficiaries of the first cycle of the Performance Share Plan 2025-2027, 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;
- assessed the adequacy and overall consistency of the policy for the remuneration of Executives with Strategic Responsibilities.

In addition, during the first months of 2026, the Committee, among other things:
- prepared the 2026 Remuneration Report to be submitted to the Board of Directors for approval;
- expressed a favourable opinion on the achievement of the MBO-related performance targets for 2025 of the Chairman, Chief Executive Officer and General Manager;
- finalised the performance targets for the MBO for 2026 of the Chairman and Chief Executive Officer and General Manager to be submitted to the Board of Directors for approval;
- expressed a positive opinion on the definition of targets of the second cycle of the Performance Share Plan 2025-2027 and on the extention of the maximum number of beneficiaries;
- expressed a positive opinion on the achievement of the targets of the second cycle of the Performance Share Plan 2022-2024.

During the financial year, to perform its duties, the Committee deployed the company's resources, facilities and functions, and 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 and Corporate Governance Committee

Composition

As at 31 December 2025 and the date of this Report, the Nomination and Corporate Governance Committee was composed of the Directors Gianfranco Battisti (non-executive and independent), Simona Camerano (non-executive and non-independent), Sergio Marini (non-executive and independent) and Secondina Giulia Ravera (non-executive and independent), appointed by the Board of Directors on 29 May 2025. On the same date, the Board appointed Director Gianfranco Battisti as Chairman of the Committee.

Tasks

The Nomination and Corporate Governance 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 Board:

- 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 administrative or supervisory bodies that a Company director may hold, as well as preliminary investigations concerning the associated periodic checks;
- in preparing, updating and implementing any plan for the succession 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 administrative and supervisory 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;
- supervises and progressively monitors the process of preparing the Report on Corporate Governance and Ownership Structure and examines its content in advance;
- monitors the evolution of regulations and best practices in corporate governance, ensuring that the Board of Directors is updated whenever there are significant changes;
- verifies that the Company's current corporate governance system is aligned with the relevant regulations, the recommendations of the Corporate Governance Code and best practices, and annually reviews the letter from the Corporate Governance Committee, making its recommendations to the Board of Directors.

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 7 times, with an average meeting duration of about 46 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 and Corporate Governance 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 and Corporate Governance 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 subsequent Board of Directors meeting.
For the 2026 financial year, 3 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.

The previous **Committee in office until 14 May 2025**, among other things:

- supported the Board of Directors in its preliminary investigations related to the verification 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;
- supported the Board of Directors in its preliminary investigations related to the verification of the number of offices held by the Directors, in compliance with the guidelines 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 administrative and supervisory bodies, not deeming it necessary for the reasons identified in Sections 2.2.5;
- completed activities related to the board evaluation for the 2024 financial year, submitting the report containing the outcomes to the Board of Directors;
- expressed its favourable opinion on the approval of the orientation on the quantitative and qualitative composition of the Board of Directors considered optimal.

The **Committee in office from 29 May 2025**, among other things:

- took note of the Succession plan for the Chairman of the Board of Directors and the Chief Executive Officer and the Guidelines for the succession of Top Management;
- initiated work on the board evaluation of the Board of Directors for the 2025 Financial Year;

In addition, during the first months of 2026, the Committee, among other things:

- supported the Board of Directors in its preliminary investigations related to the annual check (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 guidelines 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 administrative and supervisory bodies, not deeming it necessary for the reasons identified in Sections 2.2.5;
- completed activities related to the board evaluation for the 2025 financial year, submitting the report containing the outcomes to the Board of Directors;
- examined the 2025 Report of the Italian Corporate Governance Committee on the evolution of corporate governance of listed companies;
- examined the Report on Corporate Governance and Ownership Structure.

During the financial year, to perform its duties, the Committee deployed the company's resources, facilities and functions, and 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.

2.3.4 Sustainability Committee

Composition

As at 31 December 2025 and the date of this Report, the Sustainability Committee was composed of Directors Sara Carrer (non-executive and independent), Gianfranco Battisti (non-executive and independent), Mariachiara Geronazzo (non-executive and independent) and Secondina Giulia Ravera (non-executive and independent), appointed by the Board of Directors on 29 May 2025. On the same date, the Board appointed Director Sara Carrer as Chairman of the Committee.

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 statement 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 statement in advance of the Board, in accordance with the regulatory provision, and issues an opinion to the Board;
- 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 2025 financial year, the Sustainability Committee met 14 times, with an average meeting duration of about 95 minutes and a member attendance of 95%.
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 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 subsequent Board of Directors meeting.
For the 2026 financial year, five 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.

The previous **Committee in office until 14 May 2025**, among other things:

- expressed a positive assessment of the material topics to be reported in the 2024 Consolidated Sustainability Statement;
- expressed a favourable opinion on the 2025 sustainability objectives of the short-term variable component of the Chief Executive Officer's and General Manager's remuneration;
- expressed a favourable opinion on the Consolidated Sustainability Statement for the 2024 financial year, submitting it to the Board of Directors for approval;
- reviewed the sustainability objectives of the Performance Share Plan 2025-2027;
- gave a positive assessment of the Tax Strategy Policy, the Travel Risk Management Policy, the Innovation Policy and the Ethical AI Policy.

The **Committee in office from 29 May 2025**, among other things:

- reviewed the sustainability ratings awarded to the Company;
- reviewed the stage of completion of the objectives of the 2023-2027 Sustainability Plan;
- expressed a positive assessment of the material topics to be reported in the 2025 Consolidated Sustainability Statement;
- expressed a favourable opinion on the 2026-2030 Sustainability Plan;
- expressed a favourable opinion on the strategic guidelines of the Business Plan 2026-2030 for issues related to sustainability.

In addition, during the first months of 2026, the Committee, among other things:

- expressed an opinion on the 2026 sustainability objectives of the short-term variable component of the Chief Executive Officer's and General Manager's remuneration;
- expressed a positive assessment of the Supplier Code of Ethics Policy, the Occupational Health and Safety, Environmental, Biodiversity and Energy Policy;
- has expressed a favourable opinion regarding the Consolidated Sustainability Statement for the 2025 year to be submitted to the Board of Directors for approval.

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.

2.3.5 *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 Risk 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 main company concerned.
- 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, the Chief Financial Officer and the Head of the Division concerned or the Chief Executive Officer of the main company concerned.
- 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 Defence and International Institutional Affairs, the Head of National 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 Defence and 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 Defence Market Business Intelligence and the Head of the European Union Office.
- Group Contracts Committee: responsible for providing specialist support to the legal departments that manage the contracts and supplies of the Ship Divisions. The Committee is coordinated by the Legal, Corporate Affairs and Compliance Department assisted by the Contracts Management Department and is composed of the Chief Executive Officer, Managers of the Ship Divisions, Director of Operations, Corporate Strategy and Innovation, Chief Financial Officer and Ship Contracts Managers of the Ship Divisions.
- AI Ethical Committee: responsible for monitoring implementation and adherence to ethical governance principles, assessing potential risks, as well as safeguarding the rights of individuals for the introduction and use of Artificial Intelligence in accordance with the highest standards of accountability, transparency and integrity. The Committee is chaired by the Chief Executive Officer and comprises the Operations, Corporate Strategy and Innovation Department and the heads of IT and Cyber Security, the heads of the Merchant Ships Division and the Naval Vessels Division, the Chief Executive Officer of Fincantieri NexTech S.p.A., the Legal, Corporate Affairs and Compliance Department, the Group Strategic Communication Department, the Chief Financial Officer, the Human Resources and Real Estate Department and the Project Management 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 2025 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.

The appointment of the Board of Statutory Auditors 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 No. 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 art. 30.6 of the By-Laws, Gabriella Chersicla, Statutory Auditor indicated in first place on the slate submitted by the minority shareholder, was appointed Chairman of the Board of Statutory Auditors.

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[30].

30 The By-Laws are available on the company's website at www.fincantieri.com in the "Group – Governance and Ethics - Corporate Governance System" section.

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. 155 of 28 January 2026, 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 administrative and supervisory bodies of listed companies that closed their financial year on 31 December 2025. Specifically, the following is the shareholding established for Fincantieri S.p.A.:

CRITERIA TO DETERMINE THE SHAREHOLDING

Capitalisation class	Floating capital >25%	Majority stake <50%	Shareholding
> EUR 1 billion and <= EUR 15 billion	Not relevant	Not relevant	1.0%

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:

a) 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;
b) 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 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 Professionalism, integrity and independence, grounds for ineligibility, incompatibility and disqualification

Pursuant to the Italian Consolidated Law on Finance (TUF), Statutory Auditors must meet specific independence requirements[31], as well as the requirements of professionalism and integrity established by regulation of the Italian Ministry of Justice. Furthermore, according to Recommendation 9 of the Corporate Governance Code, all members of the controlling body must meet the independence requirements of Recommendation 7 for directors. The assessment of independence is carried out by the Board of Statutory Auditors, in accordance with the timeframe and procedures set out in Recommendation 6 of the Corporate Governance Code, based on the information provided by each member of the body. This assessment is forwarded to the Board of Directors.

At the time they were appointed, the acting Statutory Auditors as at the date of the Report issued, for the first time, the declarations concerning their possession of the requirements of independence, integrity and professionalism provided for by the rules applicable to them.

Following the appointment, the Board of Statutory Auditors, in its meeting of 5 June 2023, verified the existence of the aforementioned requirements, also based on the criteria set forth by the Corporate Governance Code with reference to the independence of Directors. 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 members of the Board of Statutory Auditors in office as of 31 December 2025 and as at the date of the Report 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. In particular, they have declared that they are not, inter alia, in any of the circumstances that compromise or appear to compromise independence as set forth in Recommendation 7 of the Code, as referred to by Recommendation 9, also taking into account the "Criteria for the significance of relationships and additional remuneration for the assessment of independence"[32] adopted by the company.

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 most recently on 21 January 2026.

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.

31 With regard to the aforementioned requirements, it should be noted that, as clarified by art. 13(1-bis), second paragraph, of Decree-Law No. 95 of 30 June 2025, converted with amendments by Law No. 118 of 8 August 2025 "for the purposes of the provisions of article 2399 of the Italian Civil Code and article 148(3) of the Italian Consolidated Law on Finance (TUF), legislative decree No. 58 of 24 February 1998, the term companies shall mean exclusively entities, other that the State and public administrations, which have a shareholding as part of their business activities or for economic or financial purposes. Employees of the Ministry of Economy and Finance may, in any case, be appointed to the administrative and supervisory bodies of companies in which the State has a direct or indirect stake, and the related remuneration is paid directly to the same Ministry, which acts in compliance with the applicable regulations."
32 For more information, please see Section 2.2.10 of this Report.

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. With the procedures and terms set out in current regulations, the Auditors are required to notify Consob of the appointments they have taken on or ceased to hold, 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 light of the foregoing, the acting Statutory Auditors as at 31 December 2025 and at the date of the Report are able to ensure the independence and professionalism of the company's auditing body.

In relation to assessing the adoption of a diversity policy for the composition of the administrative and supervisory bodies, please see Section 2.2.5 of the Report.
The Auditors' curricula vitae are attached to this Report, providing key personal and professional details (see Appendix 2).

2.4.4 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[33], accompanied by any observations; (b) monitoring the process of financial disclosure and sustainability reporting, including the use of the electronic format required by the regulatory provision and the corporate procedures adopted to comply with European reporting standards, 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 and sustainability reporting, including the use of the electronic format required by the regulatory provision, without violating its independence; (d) monitoring the statutory audit of the annual financial statements and Consolidated Financial Statements and the process of certifying compliance of the sustainability reporting, 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, sustainability 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.

The outcome of the supervisory activity carried out by the Board of Statutory Auditors is provided in the report to the Shareholders' Meeting prepared pursuant to art. 153 of the Italian Consolidated Law on Finance (TUF) and attached to the financial statements documentation. In the aforementioned report, the Board of Statutory Auditors also reports on the supervisory activity performed with regard to the compliance of the procedures adopted by Fincantieri with the principles indicated by Consob on the subject of related parties, as well as their compliance on the basis of the information received.

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

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 for the appointment to attest compliance of the sustainability reporting, as well as 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 Auditing; (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 Auditing and
- receives information flows from the boards of statutory auditors of the subsidiaries through an annual meeting at which the supervisory activities carried out are shared; for more information, see Section 3.2.12 of the Report.

As part of its activities, the Board of Statutory Auditors may request the Internal Auditing Department 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 and sustainability reporting process;
- the effectiveness of internal control, internal audit and risk management systems;
- the statutory audit of the annual and consolidated accounts and attesting the compliance of sustainability reporting;
- the independence of the auditors, in particular with regard to the supply of non-auditing services to the company subject to legal audit.

Finally, with regard to the sustainability profiles relating to:
- the composition and diversity of the Board of Statutory Auditors, as well as experience relating to the Company's segments, products and geographic areas and the presence of sustainability-related skills and expertise, in accordance with the CSRD (ESRS 2 – Par. 19, 20(a) and (c), 21, 23, further information is provided in the 2025 Consolidated Sustainability Statement, in the section "ESRS 2 - General Information", Chapter "GOV-1 – The role of the administrative, management and supervisory bodies";
- the roles and responsibilities of the Board of Statutory Auditors in overseeing the procedures aimed at managing the relevant risks, impacts and opportunities concerning sustainability, in accordance with the CSRD (ESRS 2 – Par. 19, 20(b), 22; ESRS 2 – Appendix A Application Requirements RA 3 and RA 4), further information is provided in the 2025 Consolidated Sustainability Statement, Section "ESRS 2 - General Information", Chapter "GOV-1 – The Role of the Administrative, Management and Supervisory Bodies";
- the way in which the Board of Statutory Auditors is informed about sustainability issues and how such issues have been addressed, pursuant to the CSRD (ESRS 2 – Par. 24, 26; ESRS 2 – Appendix A Application Requirements RA 6), further information is provided in the 2025 Consolidated Sustainability Statement, Section "ESRS 2 - General Information", Paragraph "GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies".

2.4.5 Board Meetings and operation

The "Fincantieri Board of Statutory Auditors Regulation" (the "Board of Statutory Auditors Regulation") 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 notice of call 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 may be 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 functions and officers. 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 17 times, with an average meeting duration of about 77 minutes and 100% attendance of the Statutory Auditors.

As at the date of this Report, four meetings have already been held in the 2026 financial year.

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

2.4.6 Self-assessment of the Board of Statutory Auditors

The Board of Statutory Auditors of Fincantieri, assisted by the consultancy firm Mercer Italia S.r.l. ("Mercer Italia") carried out its self-assessment with respect to the year 2025 (the "2025 Self-Assessment"), the third, and last, year of its term of office, 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, which was submitted to the Auditors by access to a computer platform suitable for ensuring the anonymity of the answers provided and (ii) individual interviews, in order to delve into the various topics under analysis and to allow the Auditors to provide any comments and assessments, if any.

The 2025 Self-Assessment was summarised in a report prepared by the consultant and presented to the Board of Statutory Auditors at its meeting on 21 January 2026. The results of the 2025 Self-Assessment show an overall very positive assessment of the size, composition and functioning of the Board of Statutory Auditors. No critical issues were noted with regard to the expertise and professionalism of the Statutory Auditors and the functioning of the Board.
The positive assessment of the 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 Auditors; (v) compliance with the law, the By-Laws, corporate procedures and corporate codes, rules relating to related party transactions and monitoring of the independence of the Independent Auditors; (vi) adequacy of the organisational structure and functioning of the internal control and risk management system; (vii) supervision of the adequacy of the administrative and accounting system, compliance with the principles of proper administration and implementation of the corporate governance rules and (viii) supervision of the non-financial statement.

The Chairman of the Board presented the results of the 2025 Self-Assessment to the Board of Directors at its meeting on 24 February 2026.

2.4.7 Remuneration

The remuneration of the members of the Board of Statutory Auditors was determined by the ordinary Shareholders' Meeting at the time of appointment on 31 May 2023. Subsequently, the Shareholders' Meeting of 11 June 2024, at the proposal of the Board of Directors, resolved to increase the remuneration of the members of the Board of Statutory Auditors originally allocated.

Information on the remuneration of Auditors is contained in the Remuneration Report available on the Company's website, within the Section "Group – Governance and Ethics – Remuneration" and the Section dedicated to the 2026 Shareholders' Meeting ("Group – Governance and Ethics – Corporate Bodies and Management – Shareholders' Meeting").

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.

The 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.

Fincantieri is aware that an effective ICRMS helps in managing the enterprise consistently with company 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 corporate procedures;
- level 2: entrusted to specific company functions - such as, for instance, the Head of Group Compliance, Anti-Corruption and Model 231, the Risk Officer and the Officer in Charge - aimed at managing and monitoring typical categories of risks;
- Level 3: guaranteed by the Internal Auditing Department, which, in accordance with the Global Internal Audit Standards issued by the Institute of Internal Auditors (and which came into effect on 9 January 2025), carries out independent and objective assurance and advisory activities, using a risk-based approach, providing the Board of Directors with assessments and insights on the effectiveness and adequacy of the Internal Control and Risk Management System and contributing to its continuous improvement. The Internal Auditing Department operates as a third level, providing independent oversight of the operating activities (first level) and the second level control functions.

3.1 Main features of the ICRMS

The guidelines for the company's internal control and risk management system (the "Guidelines"), which are in line with the Corporate Governance Code, were approved by the Board of Directors and updated, in its latest version, on 22 January 2026, after consulting with the Control and Risk Committee.

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.

The risk management model at Fincantieri aims to ensure greater oversight and improve the effectiveness of the internal control and risk management system through:
- A governance model that defines the scope of responsibility of the roles within the ICRMS, also in order to implement an effective segregation of duties;
- An integrated risk management system at both "Enterprise" and "Project" levels: integrated ERM-PRM (Enterprise Risk Management-Project Risk Management) model.

The integrated ERM-PRM risk management system is carried out by the Risk Officer function, 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 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 ERM-PRM methodology;
- issue periodic reporting to the various organizational levels.

3.1.1 Implementation of the ICRMS

The internal control and risk management system consists of policies, procedures and behaviours that, taken collectively, enable the Group to:
- 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;
- 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;
- facilitate compliance with applicable legislative and regulatory provisions as well as internal procedures;
- safeguard the Company's goods from loss or from inappropriate or fraudulent use.

For this purpose, the Chairman ensures that the ICRMS:
- 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 reward systems which incentivise the proper risk management and discourage behaviour that is contrary to the principles dictated by those processes;
- can react promptly to significantly risky situations arising within the Group or arising from changes in the Group's operating environment;
- 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;
- regularly verifies the effectiveness of the ICRMS and the possibility of activating specific controls if weaknesses in it are reported;
- facilitates the identification and timely implementation of corrective actions.

3.1.2 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 this analysis, 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 Auditing, 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 24 February 2026, the Board of Directors (i) having heard the Head of the Internal Auditing Department on the activities carried out in 2025 and those envisaged in the Audit Plan for 2026, 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 Auditing Department for the 2026 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.

Furthermore, with regard to the sustainability profiles relating to:
- the roles and responsibilities of the administrative, management and supervisory bodies in overseeing the procedures aimed at managing the relevant risks, impacts and opportunities concerning sustainability, in accordance with the CSRD (ESRS 2 – Par. 19, 20(b), 22; ESRS 2 – Appendix A Application Requirements – RA 3 and RA 4), further information is provided in the 2025 Consolidated Sustainability Statement, Section "ESRS 2 - General Information", Chapter "GOV-1 – The Role of the Administrative, Management and Supervisory Bodies";
- the way in which the administrative, management and supervisory bodies are informed about sustainability issues and how such issues have been addressed, pursuant to the CSRD (ESRS 2 – Par. 24, 26), further information is provided in the 2025 Consolidated Sustainability Statement, Section "ESRS 2 - General Information", Paragraph "GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies".

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

The company has developed the compliance system pursuant to Law 262/2005 (the "Compliance System"):
- to analyse the significant items of Fincantieri Group's Consolidated Financial Statements and to go 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;
- to define the perimeter of the Internal Control System on Sustainability Reporting ("SCIRS"), in terms of company and significant processes, developed according to an approach aimed at ensuring adequate control over the areas most exposed to the risk of material misstatement of the Fincantieri Group's sustainability statement.

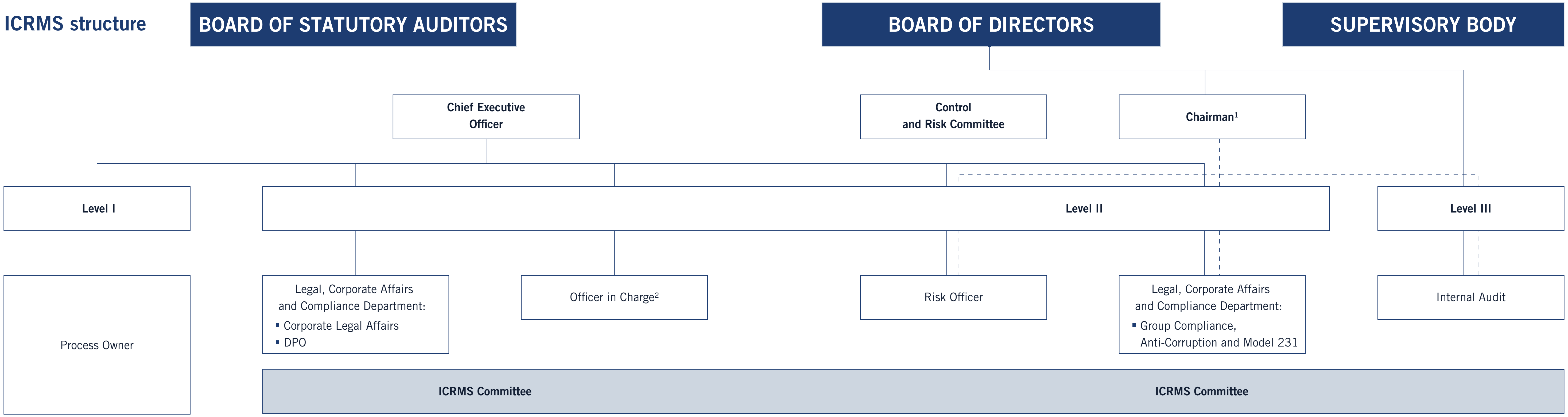
The Compliance System relating to the financial disclosure for the 2025 financial year was shared with the Control and Risk Committee in charge until 14 May 2025 during its meeting on 17 April 2025 and was also presented to the Control and Risk Committee in charge from 29 May 2025 during its meeting on 3 July 2025. On these occasions, the scoping update 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, was presented. The analysis was carried out based on Fincantieri's consolidated financial statements as at 31 December 2024. 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. The controls put in place at entity level ("entity level controls") and Information Technology General Controls ("ITGC") were also assessed. 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 Compliance System relating to the 2025 Consolidated Sustainability Statement, designed to meet the requirements of the European Sustainability Reporting Standards (ESRS), was shared with the Control and Risk Committee at its meeting on 22 December 2025. On this occasion, the scoping to identify relevant indicators and significant companies within the SCIRS was presented. The concept of materiality is dictated by their significance in relation to the double materiality assessment. The scope of the companies being scoped is defined according to a quantitative and dimensional approach, considering the companies that individually contribute to the achievement of an adequate aggregate Group value threshold for the individual reporting indicators representative of the "Environmental", "Social" & "Governance" dimensions and taking into consideration qualitative aspects for specific activities or defined ESG objectives.

Based on its review of the documentation relating to the processes taken into consideration, the Internal Auditing Department 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.

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



1 Director in Charge of the ICRMS **2** Also responsible for the certification of sustainability reporting

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 Auditing Department; (vi) Risk Officer; (vii) Officer in Charge; (viii) Supervisory Body; (ix) Head of the Group Compliance, Anti-Corruption and Model 231 Function, Head of the Corporate Affairs Function and Data Protection Officer through General Counsel; (x) other company functions dedicated to controlling legal and non-compliance risks; and (xi) Independent Auditors.

An ICRMS Committee was established, as defined in paragraph 3.2.12 of the Report, as 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.

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.

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 14 May 2025, the Board of Directors delegated ICRMS powers to the Chairman, Biagio Mazzotta. 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 Auditing Department 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 2025 Financial Year and the first months of 2026, 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 24 March 2026, and then submit them to the Board of Directors for consideration at its meeting on 25 March 2026;
- 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 stage of completion and
- received and examined the periodic reports submitted by the Head of Internal Auditing.

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 Auditing Department and Head of Internal Auditing

The Internal Auditing Department operates within the scope of Fincantieri, the subsidiaries pursuant to art. 93 of the Italian Consolidated Law on Finance (TUF) and the joint ventures/shareholdings held jointly with other partners in compliance with the express provisions contained in the agreements between the parties.

The Internal Auditing Department carries out its activities in accordance with the Global Internal Audit Standards issued by the Institute of Internal Auditors, the Internal Audit Charter, and the ICRMS guidelines approved by the Board of Directors.

The Internal Auditing Department plays a primary role in the audit and evaluation process of the ICRMS, with the main task of:
- 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;
- 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 Auditing, 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 24 February 2026, that the Head of Internal Auditing 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 2025 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 Auditing for the 2026 financial year.

The Board of Directors has given the Head of Internal Auditing the following tasks and responsibilities:
- to verify - on an ongoing basis and also depending on specific requirements and respecting international standards of reference - 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, in the context of the audit plan, the reliability of the information systems including accounting systems;
- 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 falling within the remit of the Supervisory Body;
- 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 Auditing:
- has no responsibility over any operating area, and reports to the Board of Directors;
- confirms, at least annually, to the Board of Directors the organisational independence of the Function and promptly communicates any interferences or limitations regarding the scope, resources, timelines or content of the audit activities;
- 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;
- promptly informs the Board of Directors should situations arise that may compromise, or appear to compromise, the independence or objectivity of the Function, indicating the safeguarding measures adopted;
- 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 Auditing Department cannot provide.

During the 2025 Financial Year and the early months of 2026, the Head of Internal Auditing:
- verified - on an ongoing basis and also in relation to specific requirements and in accordance with international standards of reference - 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 and interim report on the audit plan implemented;
- verified, in the context of the audit plan, the reliability of the information systems including accounting systems;
- performed testing activities on the Information Technology General Controls ("ITGC"), 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 defined scope ("scoping");
- has established and maintains a Quality Assurance and Improvement Program (QAIP) aimed at ensuring compliance with professional standards and continuous improvement of its activities. The QAIP includes periodic internal assessments and an independent external assessment at least every five years. The results of the quality assurance activities are communicated annually to the Board of Directors;
- supported the Supervisory Body's work;

The Head of Internal Auditing, 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, through an integrated ERM-PRM risk management model, 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.

At its meeting of 24 February 2026, 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 2025, the Risk Officer:
- on 21 March 2025, presented the risk assessment report as at 31 December 2024 to the Control and Risk Committee;
- on 24 March 2025, presented the risk assessment report as at 31 December 2024 to the Board of Directors;
- on 29 July 2025, presented the risk assessment report as at 30 June 2025 to the Control and Risk Committee;
- on 11 November 2025, presented the risk assessment report as at 30 September 2025 to the Control and Risk Committee.

Furthermore, the Risk Officer function provided the Board of Statutory Auditors with an update on the activities carried out and ongoing on 28 July 2025, and regarding the procedures applied in relation to the activities performed on a specific contract on 11 November 2025.

3.2.7 Head of Group Compliance, Anti-Corruption and Model 231 Function

The Group Compliance, Anti-Corruption and 231 Model Function is positioned, in organisational terms, within the Legal, Corporate Affairs and Compliance Department, the head of which is the Company's General Counsel, and reports to the Chairman on ICRMS matters within its remit, including the anti-bribery management system. The Head of the Group Compliance, Anti-Corruption and Model 231 Function, Anna Valentini, is responsible for the design, implementation and continuous improvement of Fincantieri's anti-bribery management system and Organizational, Management and Control Model pursuant to Legislative Decree No. 231/2001, as well as for defining the principles and guidelines to which Group companies must adhere, in compliance with local legislation, when implementing and updating their own corruption prevention system and the Organizational, Management and Control Model pursuant to Legislative Decree No. 231/2001 or the Compliance System regarding corporate responsibility.

The Head of this Function, in her role as the compliance department for the prevention of corruption, 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;
- supporting top management in formalising the Group's commitments to the prevention and fight against all forms of corruption (Group Anti-Corruption Policy), and dissemination to internal and external stakeholders;
- coordinating the anti-corruption risk assessment process and the identification of the related controls, defining the risk assessment methodology at Group level;
- 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 Anti-Corruption 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;
- managing the Company's whistleblowing 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. At the meeting of the Board of Directors on 22 January 2026, this task was assigned to the Internal Auditing Department;
- 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 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.

The Head of the Group Compliance, Anti-Corruption and Model 231 Function, with reference to compliance in the area of corporate responsibility, is tasked with:

- preparing and updating Fincantieri's model pursuant to Legislative Decree no. 231/2001 based on the indications of the Supervisory Body for the examination and approval of the Board of Directors;
- defining the principles and guidelines for the preparation and updating of the Organizational, Management and Control Model pursuant to Legislative Decree No. 231/2001 of Italian subsidiaries or the compliance system of foreign subsidiaries;
- monitoring corporate responsibility legislation and case law pursuant to Legislative Decree No. 231/2001, as well as the evolution of best practices, assessing opportunities for improvement in the control system;
- conducting the Risk Assessment periodically or as required in relation to the Parent Company and defining the related methodology at Group level;
- promoting and supporting the relevant company functions in the definition and implementation of training programs on ethics and corporate responsibility;
- managing Fincantieri's whistleblowing system and supporting the process of analysis and assessment of whistleblowing reports concerning 231. At the meeting of the Board of Directors on 22 January 2026, this task was assigned to the Internal Auditing Department;

During 2025 and early 2026, the Group Compliance, Anti-Corruption and Model 231 Function:

- in February 2025, as part of the Group Compliance, Anti-Corruption and Model 231 Function's reporting to the Control and Risk Committee, provided an overview of the activities carried out during 2024 and information on the anti-corruption management system in accordance with ISO 37001 adopted by the Company;
- through the FinGO Project, participated in the update of the corporate regulatory framework with specific reference to aspects related to compliance regarding the administrative responsibility of entities and anti-corruption;
- developed a project to update the Model 231, the risk assessment of which has been reviewed with reference to the corporate processes, involving the respective process owners, and has been integrated with the corruption risk assessment, with a view to ensuring coordination and methodological consistency with the ERM model adopted by the Group;
- managed, in coordination with Internal Auditing and the Supervisory Body, the reports received by the Company's Whistleblowing system in accordance with Legislative Decree No. 24/2023, activating the appropriate information flows;
- conducted audits on the implementation of relevant control measures for anti-corruption purposes and Legislative Decree 231/2001 based on the integrated Compliance Program, developed by the function and in coordination with the 2nd and 3rd level audits carried out by other company functions and the Supervisory Body of the Company, including the audits conducted by Internal Audit on whistleblowing reports concerning anti-corruption and 231;
- carried out the monitoring of the action plans, defined to resolve the observations/recommendations received from the certification body in 2024 during the ISO 37001 oversight visit, and of the planned improvement objectives;
- monitored the anti-corruption and 231 training program shared with the Human Resources and Real Estate Department – managing the updates – aimed at employees and trainees;
- provided support to the certification body during the oversight visit, aimed at maintaining ISO 37001 certification;
- monitored the Anti-Corruption Management System, bringing the results to the attention of Senior Management and the Governing Body;
- reported to the Board of Directors on the status of implementation of the anti-bribery management system adopted by the Company, and to the Control and Risk Committee and the Board of Statutory Auditors on compliance actions with regard to Legislative Decree No. 231/2001, on reports received through the Whistleblowing system, and on initiatives and projects launched and developed during the year.

The Group Compliance, Anti-Corruption and Model 231 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-counterparty checks, as well as the identification and formalisation of corporate representation powers.

The Group Compliance, Anti-Corruption and Model 231 Function is impartial and independent as it is neither hierarchically nor functionally dependent on the business functions involved.

At its meeting of 24 February 2026, 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 judgement of the Group Compliance, 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 29 May 2025, 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 2027). At the same Board meeting, the Board of Directors confirmed that the current Officer in Charge was also entrusted with certifying that the sustainability statement included in the management report was prepared in accordance with the required reporting standards.

In compliance with the provisions of art. 154 of the Italian Consolidated Law on Finance (TUF) and art. 26 of the By-Laws, the above-mentioned Officer in Charge is an expert in the areas of administration, finance and control and sustainability, and satisfies the integrity requirements imposed on Directors by applicable regulatory provisions.

The Officer in Charge prepares adequate procedures: i) administrative and accounting in nature for the preparation of the annual financial statements and Consolidated Financial Statements; ii) on the process for preparing the sustainability statement; iii) 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 adequacy and actual application of administrative and accounting procedures and procedures on the process for preparing the sustainability statement in the period covered by the documents;
- 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);

Pursuant to art. 154-bis, paragraph 5-ter of the Italian Consolidated Law on Finance (TUF), the Officer in Charge, together with the Chief Executive Officer, also certifies that the sustainability statement included in the management report has been prepared in accordance with the statement standards applied pursuant to Directive 2310/34/EU of the European Parliament and of the Council of 26 July 2013 and the Italian Legislative Decree adopted in implementation of art. 13 of Law No. 15 of 21 February 2024 and with the specifications adopted pursuant to art. 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

To facilitate information flows, the Officer in Charge may attend meetings of the Board of Directors where issues arise pertaining to accounting and sustainability 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 tasks assigned to him.

At its meeting of 24 February 2026, 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 tasks assigned to him.

3.2.9 Supervisory Body

Consistent with the provisions of the Organizational, Management and Control Model pursuant to Legislative Decree 231/01 (the “Organizational Model”), the company's Supervisory Body is appointed by the Board of Directors and remains in office for three financial years and in any case until the new Supervisory Body is appointed.
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 analyses 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 of responsibility originating from the control bodies or from any employee or third party, and organizing any investigations considered necessary.

Furthermore, the Supervisory Body 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 breaches of the same and of the Code of Ethics.

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 Auditing Department and also, for specific topics, other company functions and external consultants.

The Supervisory Body receives reports on alleged breaches of the Code of Ethics 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 monitors the reports received through the designated internal channels with the dedicated structures of the company and decides, for those assessed to be within its remit, whether to carry out more in-depth investigations or to dismiss and archive them, 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 Supervisory Body’s requirements, tasks and responsibilities, please refer to the contents of the Organizational Model available in the “Group - Governance and Ethics - Group Ethics“ section of the company's website at www.fincantieri.com.

The Supervisory Body in office for the three-year period 2024-2026 (and in any case until the appointment of the new Body) was appointed by the Board of Directors on 16 April 2024 and is composed of the following members:
- two external members: Attilio Befera (acting as Chairman) and Iole Savini;
- an internal member: Davide Carlino (Head of Internal Auditing).

During 2025 and early 2026, the Supervisory Body:
- 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; in particular, during the meetings, it examined the regulatory adjustments to Legislative Decree No. 231/2001 that occurred during the year in order to provide its considerations on the updating of the Organizational Model.
- organised a meeting with the chairmen of the supervisory bodies of Fincantieri's subsidiaries with the aim of sharing information on topics of common interest;
- requested and obtained information on the training programs provided by the Company on the regulations set forth in Legislative Decree No. 231/2001 and anti-corruption during 2025;
- periodically heard from the head of the Group HSE and Real Estate department, as well as the Legal, Corporate Affairs and Compliance 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 proceedings in progress having significance pursuant to Legislative Decree 231/2001;
- 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 the Security Department and the tax function;
- met in various meetings with the head of the Group Compliance, Anti-Corruption and Model 231 Function, who presented the update to the Group's Code of Ethics prepared by the company and, with the support of a leading consultancy firm, informed the Supervisory Body about the integrated 231/anti-corruption risk assessment project – anti-corruption, a constitutive element of Model 231 and the anti-corruption management system – and on the update of the Organizational Model;
- focused on the issue of occupational safety and the environment, by monitoring of the causes of injuries through special reports and by acting in situ at the shipyards, also utilising the Internal Auditing Department;
- periodically assessed the information flows intended for the Supervisory Body and, based upon their results, conducted (where deemed necessary) special in-depth analyses;
- requested and approved a review of the information flows intended for the Supervisory Body, updating the periodic information set that supports the Body in order to improve its monitoring capacity in effective application of the Organizational Model;
- 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 the results of the main activities relevant to 231/2001 carried out by Internal Auditing based on the agreed annual plan;
- examined all of the notifications within its remit received through dedicated channels; after they were carefully evaluated, the ones deserving attention were further investigated through specifically requested actions conducted by the Internal Auditing Department. 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, Corporate Affairs and Compliance Department, the head of which is the Company's General Counsel, in addition to the Group Compliance, Anti-Corruption and 231 Model Function described in section 3.2.7 of this Report, are positioned two other functions in charge of monitoring legal and non-compliance risk. They are impartial and independent as they report neither hierarchically nor functionally to the business functions involved: the Corporate Affairs Function and the Data Protection Officer.

A) Corporate Legal Affairs Function

Among the company functions responsible for compliance, the Corporate Legal 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.

B) Data Protection Officer

The Legal, Corporate Affairs and Compliance 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 20 February 2025, 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.

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 17 April 2025, 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 2024.
With reference to the additional report addressed to the Board of Statutory Auditors for the 2025 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 2026.

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.

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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:
- examination by the Board of Directors of the opinions and reports prepared by those involved in the ICRMS;
- 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;
- 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 Auditing, the Supervisory Body, the independent auditors, the Officer in Charge, the Group Compliance, Anti-Corruption and Model 231 Function 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 Auditing, the Risk Officer and the Head of Group Compliance, 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 at least an annual 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 Auditing Department 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 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 Auditing Department, and submits reports on risk management updates to the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors.

The Internal Control and Risk Management System Committee (the 'ICRMS Committee') was also established with the task of supporting the company 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, Corporate Affairs and Compliance Department. The ICRMS Committee is composed of the Chairman, the Chief Executive Officer, the Head of Internal Auditing, the Risk Officer, the Head of the Group Compliance, 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 particular, in order to ensure the completeness and timeliness of the aforesaid information flow, the Board of Statutory Auditors has adopted the Guidelines for the management of information flows from the control bodies of subsidiaries to the Board of Statutory Auditors (the "Guidelines"), to which a questionnaire is attached, to be filled in by the control body of each subsidiary of the Group or, in the case of foreign subsidiaries, by the heads of the Internal Auditing Department and/or the their chief executive officers. The questionnaire is made available to the Board of Statutory Auditors at the annual meeting, without prejudice to the possibility for the supervisory bodies of the subsidiaries and the contact persons of the foreign subsidiaries to point out any further relevant topics not covered in the questionnaire.

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 7 October 2025, 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.

With regard to the additional information on the Internal Control and Risk Management System in relation to the process for preparing the Consolidated Sustainability Statement, pursuant to the CSRD (ESRS 2 – Par. 34, 36; Appendix A Application Requirements – RA 11), further information is provided in the 2025 Consolidated Sustainability Statement, Section "ESRS 2 - General Information", Chapter "GOV-5 Risk Management and Internal Controls over Sustainability Reporting".

4. COMPLIANCE AT FINCANTIERI

4.1 Anti-bribery management system

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 standard, from an integrated perspective, with the tools at an organizational, managerial and documentary level that are required by legal regulations or adopted by the Company, such as the Compliance Systems pursuant to Law 262/2005, Legislative Decree No. 231/2001, and the Tax Control Framework.

Given the synergies between the Anti-Corruption Management System and the system adopted by the Company in accordance with the provisions of Legislative Decree No. 231/2001, which covers offences relating to active corruption committed by directors, employees or collaborators, in Italy or other countries, in the interests or for the benefit of the Company, Fincantieri adopts common principles and methodologies in the analysis, planning and implementation of control measures, audits, periodic monitoring, etc.

In particular, the Company has adopted an integrated approach in carrying out the process of identification, analysis and assessment of corruption-related risks pursuant to Legislative Decree 231/2001, aimed at ensuring a coordinated assessment of the same, greater efficiency of control measures and strengthening of preventive measures to protect the Company and its stakeholders, reinforcing the internal control and risk management system.

The risk assessment activity is carried out by the Group Compliance, 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 ICRMS, including the Anti-Corruption Management System, enabling the planning of new actions, improvement opportunities or the supplementing of existing actions.
With particular reference to the Anti-Corruption Management System, the process followed, based on periodic interviews with the Heads of the company functions, analysis of the Company's organizational structure and the corporate regulatory framework, includes:
- risk-based analysis of the business context, identifying processes, sub-processes and activities sensitive to corruption risk and possible implementation methods;
- identification and assessment of control measures aimed at preventing/mitigating the risk of corruption.
- assessment of the identified risks, in terms of probability and impacts, according to a specific methodological approach for the assessment of compliance risks and consistent with the Enterprise Risk Management model adopted by the Company.

Fincantieri, in order to adapt measures and rules to the evolution of perceived corruption risk at an international level and to the increasing expectations of stakeholders in terms of transparency, integrity, traceability of processes and prevention of corruption risks throughout the value chain, has updated the Group Anti-Corruption Policy which was approved by the Board of Directors on 12 May 2025.
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, and in any case periodically with a view to continuous improvement;
- fulfilment of the requirements 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 reporting violations (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 Ethics, 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 are:
- making available specific whistleblowing channels (online portal, postal mail, direct meeting) 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).
For further information on the whistleblowing system and on the main anti-corruption rules procedural tools in place, see the "Group – Governance and Ethics – Whistleblowing" section of the Company's website at www.fincantieri.com.

With reference to the anti-corruption training program, mandatory online courses are provided for all Fincantieri executives, middle managers and white collar workers. In 2025, courses were delivered to a population of 771 including executives, middle managers, white collar workers and trainees. In addition, raising awareness about the issue of corruption, which began in 2024, has been extended to 356 blue collar workers.

Fincantieri, in order to ensure consistency, defines the principles and guidelines that the Group companies adhere to, in compliance with local legislation, in the implementation and update of the prevention of corruption system, understood as a set of rules, controls and organisational safeguards aimed at preventing corruption offences.

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

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 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 No. 231/2001, updated by the Board of Directors most recently on 25 March 2026.

The Organizational Model consists of a general part, which illustrates the principles, functions and essential components of the Organizational Model, and a special part, which identifies, for each corporate process at risk of criminal offence, the sensitive activities, the functions involved, the types of offence deemed relevant and the control measures (specific 231/ATC control measures, controls under Law 262/2005 relating to financial and non-financial reporting, control measures provided for by the Tax Control Framework). The special part is accompanied by the principles of conduct in the form of obligations and prohibitions.

For the crimes identified as relevant – and therefore subject to specific in-depth analysis in the Special Part of the Model, please refer to the details provided in the general part of the Model, available on the Company's website at www.fincantieri.com in the "Group – Governance and Ethics – Group 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 2025, as per the training plan, the periodic refresher course was initiated, which involved 6219 resources, including trainees.

All of the Group's main Italian subsidiaries have adopted organizational, management and control models pursuant to Legislative Decree No. 231/2001 tailored to their specificities and have appointed supervisory bodies to monitor the implementation of the models and their actual application.

Fincantieri, in order to ensure uniformity, defines the principles and guidelines that Group companies must adhere to, in compliance with local legislation, in the implementation and update of their Organizational, Management and Control Model pursuant to Legislative Decree No. 231/2001 or Compliance System regarding corporate responsibility (in the case of companies incorporated under foreign law), understood as a set of rules, controls and organisational safeguards aimed at preventing conduct and practices that may give rise to administrative responsibility.

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4.3 Code of Ethics

In carrying out its activities, Fincantieri complies with the main international regulations and conventions regarding human rights, working conditions, the environment and anti-corruption[34].

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 local communities and groups in which the Company conducts its activities.

Fincantieri actively promotes the dissemination of an ethical culture based on respect, responsibility and full awareness of the conduct adopted, as well as 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.

For the purposes of the above, the Company has adopted a Code of Ethics, compliance with which by all individuals who, internally or externally, engage with Fincantieri and the Group companies is of fundamental importance for their smooth operation, reliability and reputation, factors that represent a key asset for the Company's ongoing success. All those who work for Fincantieri, without exception or distinction, are committed to observing and ensuring the compliance with the principles of the Code in the context of their own functions and responsibilities.

Adherence to Fincantieri's high standards and ethical principles is binding for the corporate bodies, executives, employees and, more generally, for all individuals working on behalf of the Group's companies, regardless of their role or type of contractual relationship. The Code also applies to third parties that have business relationships with the Group, such as customers, suppliers, consultants and collaborators.

In particular, the core principles that guide corporate conduct in all areas and steer the recipients of the Code in their daily decisions are: legality and compliance with regulations; integrity and honesty; loyalty and fairness; transparency; impartiality and respect for dignity; valuing people and an inclusive culture; protection of personal dignity and a safe working environment; quality and excellence; sustainability; business ethics; confidentiality and personal data protection; responsible use of technology and Artificial Intelligence.

Directors and all persons working in the Company shall familiarise themselves with the Code of Ethics, contribute actively to its implementation and report any shortcomings and instances of non-compliance.
To ensure effective compliance with applicable laws, the Code of Ethics and the principles of proper corporate and business management, the Group has adopted a structured compliance system that ensures consistency, control and integrity across all companies, while respecting their autonomy.

In order to align principles and rules of conduct with the evolving expectations of stakeholders — increasingly focused on transparency, sustainability, inclusion and integrity — and changes in the operational and regulatory context, characterised by greater complexity, digitalisation and greater attention on ESG and reputational risks, Fincantieri has updated the Group's Code of Ethics, which was approved by the Board of Directors on 24 February 2026. This review bolsters the Group's commitment to its values, ensuring consistency between conduct, responsibilities and current challenges.

For a description of the provisions of the Code of Ethics, please refer to the Code itself, the full version of which is available on the Company's website at www.fincantieri.com, in the "Group – Governance and Ethics – Group Ethics" section.

34 As an example only, the following are mentioned: the UN Universal Declaration of Human Rights; the UN Conventions on civil, political, economic, social and cultural rights; the European Convention on Human Rights; the Ten Principles of the United Nations Global Compact concerning human rights, labour standards, environmental protection and anti-corruption; the Conventions of the International Labour Organization (ILO); the Guidelines of the Organisation for Economic Co-operation and Development (OECD); the United Nations Convention against Corruption (UNCAC); the United Nations Sustainable Development Goals.

Finally, with regard to strategy, approach, processes, procedures and performance relating to corporate conduct, in accordance with the CSRD (ESRS G1 – par. 1 and 2), further information is provided in the 2025 Consolidated Sustainability Statement, under the section “ESRS G-1 – Business conduct”, chapters “G1-1 – Business conduct policies and corporate culture”; “G1-2 – Management of relationships with suppliers”; “G1-3 – Prevention and detection of corruption and bribery”; “G1-6 – Payment practices”.

4.4 Integrated Enterprise Risk Management-Project Risk Management Model

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
- organizational
- 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 Control and Risk Committee.

The assessment of each risk is carried out at the Inherent level (i.e. the theoretical risk assumed in achieving the objectives in internal control procedures) and at the 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 procedures 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.

Both the RPT Regulation and the RPT Procedure have been subject to subsequent revisions. In particular, the RPT Regulation was last updated on 22 October 2024[35].

The RPT Regulation - available in full on the Company’s website at www.fincantieri.com within the Section “Group – Governance and Ethics – Related Party Transactions” - distinguishes between:
- “More Significant Transactions" i.e., related party transactions described in section 6.1 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) renumeration plans based on financial instruments approved by the Shareholders’ Meeting; (ii) 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 discretional assessments; (iii) ordinary transactions concluded under equivalent market or standard conditions; (iv) transactions with or between subsidiaries and with associated companies; and (v) urgent transactions.

35 On 9 August 2025, paragraph 1-bis of art. 13 of Decree-Law No. 95 of 30 June 2025, converted, with amendments, by Law No. 118 of 8 August 2025, and subsequently amended by Law No. 199 of 30 December 2025, came into force. This regulatory provision excludes related party relationships, for the purposes of the regulation on related party transactions, “between public administrations that do not exercise direction and coordination powers and the companies in which they are involved, even indirectly.”

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)[36].

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.

36 The same quorum also applies to transactions falling within the competence of the Shareholders' Meeting in urgent cases associated with company crises.

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.

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 in the Section "Group – 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.

The company, through detailed, transparent and prompt communication on significant and price-sensitive activities and events, establishes an ongoing dialogue with the majority of Fincantieri's shareholders and relevant stakeholders. The objective is not only to create a transparent and two-way information flow between Fincantieri and the national and international financial community, but also to foster sustainable development and the generation of value in the medium/long term.
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 institutional website (www.fincantieri.com).

To this regard, the company constantly keeps the "Investor Relations" and "Governance and Ethics" sections up to date on the Fincantieri website, 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 reports, financial calendar, submissions to the financial community, stock performance data, economic-financial press releases and releases on corporate transactions of strategic importance).

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 is a special area for the Shareholders' Meetings, in which all the related documents are published and additional information is provided to facilitate Shareholder participation in the Meeting.

Activities aimed at the creation and strategic management of a transparent and two-way information flow between Fincantieri and the financial community are overseen by Fincantieri's Investor Relations Department, whose responsibility is entrusted to the Head of Investor Relations, who also coordinates the Investor Relations Committee. This Committee, established on 8 January 2024, consists of: (i) Chairman, (ii) Chief Executive Officer/General Manager, (iii) Director of Administration, Finance and Control, (iv) Director of Operations, Corporate Strategy and Innovation and (v) Director of Group Strategic Communication. The Investor Relations Committee is the guarantor of Fincantieri's visibility to the financial community and of an effective and adequate communication of the company's investment story in order to favour its correct positioning on the capital market and its full exploitation.

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.
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 managing engagement with the general body of shareholders and other key stakeholders" (the "Policy"), available on the Company's website, www.fincantieri.com, in the "More - Investor Relations – Fincantieri on the Stock Market" Section.

The Policy, also taking into account the investment strategies adopted by institutional investors and asset managers, describes the management methods and contents of the dialogue outside the Shareholders' Meeting between Fincantieri and its shareholders, on issues within the Board's remit.

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 (g) social and environmental sustainability.

During the year and as at the date of the Report, the dialogue with Stakeholders relevant to the Policy concerned: (i) the Company's health and safety standards; (ii) respect for human rights in the workplace; (iii) the management and monitoring of the supply chain; (iv) the Company's relationship with trade union representatives; (v) the training and welfare initiatives implemented by the Company.
Dialogue took place in compliance with the above principles, 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 dialogue process.

With a view to creating a transparent and two-way information flow between Fincantieri and the national and international financial community, the Board encourages dialogue with the Stakeholders relevant to the company through several channels.

As concerns the stakeholders belonging to the financial community, the main dialogue procedures are: (i) conference calls with analysts and investors, following the publication of financial data; (ii) market monitoring and updating activities, through direct contact with brokers who follow the stock; (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.
During 2025, more than 120 meetings (both in person and virtual) were organised and over 160 institutional investors were met.

Overall, the marketing activities adopted by the Company contributed to a 141% growth in Fincantieri's share value in the market during 2025.

The organisation of marketing activities was conducted internally by the Company, at no additional cost.
In 2025, Fincantieri attended 13 conferences organised by leading national and international brokers or financial institutions.

With regard to dialogue with other categories of relevant stakeholders, such as, for example, employees, customers and suppliers, during the year the Board of Directors in office until 14 May 2025 examined the results of the Employee Engagement Survey for 2024, carried out by the company at Group level with the aim of highlighting its strengths and areas for improvement, in order to identify, and consequently implement, the actions necessary to meet the needs of the Group's employees. The Company also conducted an Employee Engagement Survey for 2025, the results of which were reviewed in January 2026 by the Board in office at the date of the Report.

The Directors also participated in the Fincantieri Summit Procurement, an initiative related to the Company's supply chain. The Directors also participated in the Fondazione Fincantieri's event aimed at presenting the projects of the foundation itself. Furthermore, they continued the dialogue with the Group's top management and employees during various Board and Committee meetings attended by representatives of various company functions and during visits to the Company's main shipyards.

With regard to the sustainability profiles related to the ways in which the interests and views of shareholders and other relevant stakeholders are taken into account, in accordance with the CSRD (ESRS 2 – par. 43 and 45; ESRS 2 – Appendix A Application Requirements – RA 16), further information is provided in the 2025 Consolidated Sustainability Statement, Section "ESRS 2 - General Information", Chapter "SBM-2 – Interests and views of stakeholders".

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 18 DECEMBER 2025 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 18 December 2025 from the Chairman of the Corporate Governance Committee and, during the Board meeting of 24 February 2026 and the Board of Statutory Auditors meeting of 23 February 2026, 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.

Measurability of the components of the remuneration policy:

Recommendation: the CG Committee invites listed companies to review their remuneration policies that will be put to a vote at the shareholders' meeting from 2026 in order to:
- check for the existence of provisions regarding possible extraordinary disbursements and/or possible end-of-office indemnities for the executive Directors;
- assess the adequacy of such provisions in relation to the measurability principle recommended by the Code and, in the event of a negative assessment, supplement such provisions with maximum limits and clear reference parameters;
- in conducting this analysis, account should be taken of any explicit requests made on these issues by relevant investors during voting on the policies at the shareholders' meeting and/or during occasions of dialogue outside the shareholders' meeting.

The Committee invites the management bodies to account for this verification and any initiatives undertaken to amend the remuneration policy in the next corporate governance report.

Status of Implementation in Fincantieri: the Company complies with the Recommendation.
In line with the recommendations of the Italian Committee for Corporate Governance, the Remuneration Policy expressly states the exceptional and extraordinary circumstances in which extraordinary remuneration may be paid only to selected high-profile managerial figures, with a view to attracting key figures from the market or motivating and retaining the best resources. The Remuneration Policy sets out maximum limits and clear benchmarks. It stipulates that such extraordinary remuneration may consist of: (a) entry bonuses linked to economic losses deriving from the termination of the previous employment relationship which would otherwise jeopardise the recruitment of the new key resource (such as, for example, the award of short- or medium-term incentives, etc.); (b) retention bonuses linked to a commitment to remain in employment with the company for a specified period; (c) variable components guaranteed only for the first year of employment; (d) success fees linked to extraordinary transactions and/or results (such as, for example, divestments, acquisitions, mergers, reorganisation or optimisation processes), of such significance as to have a substantial impact on the value and volume of the Company's business and/or its profitability, and which, as such, cannot be adequately addressed by ordinary variable remuneration schemes, thereby justifying such additional payment. Extraordinary remuneration is provided for in an amount not exceeding that of the short-term variable component, in a manner consistent with the most common market practices in this regard, in accordance with the provisions of art. 123-ter(3-bis) of the Italian Consolidated Law on Finance (TUF).

The Policy also provides that, should these extraordinary components of remuneration be directed to the Chairman or the Chief Executive Officer and General Manager, they are subject to resolution by the Board of Directors, upon proposal by the Remuneration Committee. For the Executives with Strategic Responsibilities and other Key Executives, disbursement is left to the assessments of the Chief Executive Officer.

The Policy also governs remuneration in the event of termination of office or termination of the employment relationship. In particular, specific individual agreements may be provided for the Chief Executive Officer and General Manager and Executives with Strategic Responsibilities. Such remuneration may not, however, exceed the maximum limits set out in the current National Collective Bargaining Agreement for Executives of Companies producing Goods and Services. The fixed components of remuneration, as well as the average of the short-term incentive relating to the last three financial years, contribute to the determination of the monthly amount. Pursuant to art. 2125 of the Italian Civil Code, specific compensation may also be provided for cases where it is deemed necessary to enter into non-competition agreements for the members of the Board of Directors, the General Manager, the Executives with Strategic Responsibilities and the other Key Executives.

Finally, during the dialogue outside the shareholders' meeting with institutional investors, the Policy – including the forecasts regarding extraordinary remuneration and the remuneration payable the event of termination of office – was positively assessed.

Development of dialogue with other relevant stakeholders:

Recommendation: The CG Committee invites large companies to adopt, during the year 2026, a dialogue policy with other stakeholders relevant to the company (either separate from or in conjunction with the policy aimed at the generality of shareholders).

The policy:
- identifies the criteria for identifying the categories of other stakeholders relevant to the company, defining appropriate methods for communication with the recipients of the dialogue;
- identifies the persons and the company functions responsible for managing the dialogue;
- identifies specific topic areas of interest for dialogue with other stakeholders relevant to the company;
- assigns to the Chairman of the management body the task of ensuring that the management body is adequately informed about the developments and significant content of the dialogue that has taken place with other stakeholders relevant to the company.

The Committee invites the management bodies to provide, in the next corporate governance report, information on the initiatives undertaken and, in the corporate governance report to be published in 2027, adequate information on the policy and the actual dialogue activities carried out with other stakeholders relevant to the company, reporting the topics of the dialogue and any initiatives undertaken by the company as a result of the dialogue.

Status of Implementation in Fincantieri: the Company complies with the Recommendation.
On 16 December 2021, the Board of Directors then in office adopted the Policy for managing engagement with the general body of shareholders and other key stakeholders (the "Policy"), which describes the management methods and contents of the dialogue outside the shareholders' meeting between the Company and its shareholders and other relevant stakeholders, on issues within the Board's remit. It is made available to the public on the Company's website, in the "Investor Relations" section.

The Policy regulates the relationships that the Company maintains with stakeholders, which also include institutional investors. The Policy also: (i) provides that dialogue may be initiated by either the Company or the Stakeholders; (ii) identifies the competencies of the various parties and company functions to which the management of the dialogue is delegated; (iii) provides that the Chairman ensures that the Board of Directors is promptly informed, in any case by the first useful meeting, about the development and significant content of the Dialogue that has taken place with the stakeholders.

ANNEX 1

Curriculum vitae of the Board of Directors members

BIAGIO MAZZOTTA	**Year of birth:** 1962
	Place of birth: Rome
	Role: Chairman of the Board of Directors since August 2024

Born in Rome in 1962, he graduated in Business and Economics from the University of Rome "La Sapienza". In 2001, he was then awarded a master's degree in European Studies at the "A. De Gasperi" Institute of European Studies and in 2023 he was awarded an honorary doctorate in Political Economics by the University of Rome "La Sapienza".
He has more than 30 years' experience within the public administration and in particular in the Italian Ministry of Economy and Finance, where he worked for about 35 years for the State General Accounting Office.
He is a registered auditor and qualified to teach law and economics.
From January 1989 to June 2001, he was an official at the Ministry of the Treasury – State General Accounting Department – General Budget Inspectorate – where he was responsible for preparing the estimates of the Ministries of Labour, Justice, Environment, Education and Cultural Heritage.
Under his direct responsibility, he has also supervised the support and collaboration with the political bodies in charge during the parliamentary discussion of public finance documents, the drafting of the simplified State budget as established by Parliament, the monitoring of budget payments, including those relating to expenditure for interventions in depressed areas of the country, and the reclassification of the State budget according to national accounting criteria pursuant to Law No. 94 of 1997 (SEC 95).
He was also responsible for the preparation of the explanatory notes to the Draft Law on the State Budget and the Draft Budget Adjustment Law, the formulation of budget payment estimates for the purpose of preparing the Quarterly Cash Report, the Economic-Financial Planning Document, the Forecasting and Planning Report and the General Report on the Economic Situation of the Country, the preparation of the Forecasting and Planning Report, Section II, and the verification and quantification of the effects of the Budget Law and related measures, as well as the assessment of the financial effects of the amendments made to them at the time of their approval, the preparation of the relevant coverage schedule and the note of variations.
From June 2001 to July 2007, he held a management position at the General Inspectorate for Budget Policies, Public Finance, Monitoring, Expenditure Trends Segment of the State Budget.
In the course of his activities, he took part, inter alia, in technical meetings with representatives of the Statistical Office of the European Community (EUROSTAT), ISTAT and the Bank of Italy for the definition of the methods for recording the most significant transactions carried out by public administrations, in technical meetings for the preparation of the implementing provisions of tax federalism, and in meetings at international organisations (OECD) and European institutions concerning the performance of national public accounts. He has also been a member of working groups for the drafting of some sections of the General Report on the Economic Situation of the Country (public investments and depressed areas) and has provided technical support to the CIPE Commissions with particular reference to the reconnaissance and monitoring of the budget lines intended to finance investments in the various segments of public intervention.
From February to July 2007, he was a first-rank general executive in charge of study and research at the National Centre for Public Accounting of the State General Accounting Department.
From July 2007 to February 2011, he was Director of the Departmental Research Service of the State General Accounting Office.
From March 2011 to May 2019, he was Chief Inspector General of the General Budget Inspectorate of the State General Accounting Office.
From May 2019 to July 2024, he was State Accountant General.
He has been a lecturer in numerous courses with administrative and accounting content and a member of the board of statutory auditors of several companies and organisations.
He was a member of the Technical Committee on Public Finance and Public Policy Evaluation at the Senate of the Republic.
Since August 2024, he has been Chairman of the Board of Directors of Fincantieri S.p.A.
Currently, he is a member of the Milan-Cortina 2026 Foundation and a member of the Supervisory Board of the Human Technopole Foundation.
Since October 2025, he has been a member of the ASSONIME council.
Since November 2025, he has been a standing member of the Board of Auditors of the Galleria D'Arte Moderna e Contemporanea.

PIERROBERTO FOLGIERO	**Year of birth:** 1972
	Place of birth: Rome
	Role: Chief Executive Officer since May 2022

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 Management of Circular Economy.
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 a decade, enhancing the specific skills of each entity towards growth and constant evolution objectives, including in the direction of energy transition.
Since May 2022, he has been the Chief Executive Officer and General Manager of the Fincantieri Group, which is one of the largest international entities in the high-complexity shipbuilding sector, with an increasing focus on industrial evolution towards the digital and green ship, as well as on the new underwater domain and offshore wind.
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

- Chairman of Cetena SpA
- Chairman of WASS Submarine Systems S.r.l.
- Chairman of Naviris, a 50/50 JV with Naval Group
- Member of the Advisory Board of the L.U.I.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
- Member of the Advisory Board of Consorzio Elis
- Member of the Board of ASD (AeroSpace and Defence Industries Association of Europe)
- Member of the International Advisory Board of ENGAGE.EU
- Member of the Board of Directors of Fondazione Tender to Nave Italia ETS
- Member of the Board of Directors of Agorai Innovation Hub S.p.A.
- Member of the Board of Directors of the Fondazione Polo Nazionale della dimensione Subacquea "PNS".

PAOLO AMATO	
	Year of birth: 1964
	Place of birth: Rome
	Role: Director since May 2022

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 35 years of international management practice in various industrial, transportation, infrastructure and technology segments 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 gained extensive and proven managerial and advisory experience in the industrial sector in a variety of corporate situations always focused on value creation: major corporate crises, turnarounds, accelerated growth (e.g., M&A transformational, international joint ventures, geographic/product range expansion). 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.
Since 2017, he has been a Senior Industrial Advisor and Operating Partner at various private equity firms (including Partners Group, Advent Int and Arrow Capital).
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 of Octo Telematics Ltd., 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.Since 2018, he has been a (independent) Director of Prysmian S.p.A., where he also served as Chairman of the Remuneration and Appointments Committee until 2024 and currently holds the position of Member of the Control and Risk Committee. 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 2021, he has been a member of the Board of Directors of Telepass S.p.A., as well as Chairman of the Control, Risk & Sustainability Committee.
Since 2022, he has been Chairman and Chief Executive Officer of Green Octopus GmbH.
From 2024 to 2025, he was a Director of Weev.ie Holding Ltd.
Since 2024, he has been Chairman of Construction Holding S.p.A. and, since 2025, he has been Chairman of Eolo S.p.A.
He joined the Board of Directors of Fincantieri S.p.A. in May 2022, where he also holds the position of Lead Independent Director and Chairman of the Remuneration Committee since May 2025, a member of the Control and Risk Committee since May 2022, and served as Chairman of the Sustainability Committee until May 2025.

GIANFRANCO BATTISTI	
	Year of birth: 1962
	Place of birth: Fiuggi
	Role: Director since May 2025

Born in Fiuggi in 1962, he graduated in Political Science and in International Economics and Management.
He has over thirty years' experience in the transport, infrastructure and company management sectors.
He started his career in 1988 at Fiat Auto S.p.A., in the Marketing/Sales Department.
Subsequently, in 1998, he joined Gruppo Ferrovie dello Stato Italiane (the Italian State Railways Group), taking on roles of increasing responsibility. In particular, from 2009 to 2017, he was the General Manager of the National and International Passenger Division of Trenitalia's high-speed rail network, significantly contributing to the positioning of Italian High Speed among the main players in the European railway transport market.
During his tenure, he improved both the economic growth and industrial efficiency of the passenger transport business, particularly the high-speed rail sector, initiating a major corporate turnaround that yielded positive and sustained financial results.
In 2017, he was appointed Chief Executive Officer of FS Sistemi Urbani, a company dedicated to enhancing the Group's real estate assets through urban regeneration projects in major Italian cities.
From July 2018 to May 2021, he held the position of Chief Executive Officer and General Manager of Ferrovie dello Stato Italiane S.p.A. Under his leadership, the Group recorded some of the best financial results in its history, with operating revenue exceeding €12 billion in 2018 and an EBITDA of €2.5 billion, positioning the company among the best in Europe. In 2019, the Group achieved a net profit of €584 million, marking the best year in the company's recent history.
During his tenure, he promoted the integration of different modes of transport, improving connections between railway stations, ports and airports. Furthermore, he played a significant role in finalising the agreement between Alitalia and Delta Air Lines, aimed at creating a single industrial group.
Under his leadership, the FS Group consolidated its international presence, exporting Italian know-how to over 60 countries.
He led the acquisition of significant contracts in Europe and around the world, including the management of passenger services in Germany, France, Greece, the Netherlands and the United Kingdom, as well as infrastructure projects in India, Colombia, Peru, the United States, Egypt and Ethiopia. This expansion has strengthened the FS Group's positioning as a global leader in the transport and infrastructure sector.
From July 2017 to June 2020, he was the national Chairman of Federturismo Confindustria, representing businesses in the tourism industry at both national and international levels.
From 2019 to 2021, he was a member of the Management Committee of the Community of European Railways and Infrastructure Managers (CER) in Paris, contributing to European railway strategies.
From 2018 to 2021, he was a Member of the General Council of Confindustria Nazionale, with subsequent appointment to the Internal Executive Council in July 2020.
From April 2021 to July 2022, he was Director of the Luiss Guido Carli in Rome.
From October 2022 to October 2023, he was Chairman of the Salus per Aquam Holding, the parent company of the Fiuggi spa and water bottling facility.
From January 2023 to May 2024, he was Chairman of ATF S.p.A., the company managing the Fiuggi spa and water bottling facility.
From March 2023 to June 2024, he was Chairman of GO.WE S.r.l.
Since June 2022, he has been a Director of Luiss Business School S.p.A. – Benefit Company in Rome.
In the academic field, he has shared his managerial experience at numerous higher education institutions such as Bocconi University in Milan, Luiss Guido Carli in Rome, and La Sapienza in Rome.
Currently, he is a lecturer in Transportation Management at Luiss Business School S.p.A. – Benefit Company.
He is Vice-President of the non-profit organisation Associazione Nazionale Onlus Incontradonna, which is committed to breast cancer prevention.
He has received several awards and honours for his managerial activities at both national and international levels.
In November 2019, he was appointed by the European Commission for Transport as the "European Ambassador for Diversity", with the role of promoting the strategy of inclusion in the transport sector.
In May 2021, he was appointed "European Climate Ambassador" as part of the establishment of the "Climate Pact", a platform promoted by the European Commission that engages civil society and companies on the issues of the Green Deal.
Since 2010, he has been Commander of the Order of Merit of the Italian Republic.
He joined the Board of Directors of Fincantieri S.p.A. in May 2025, where he also holds the position of Chairman of the Nomination and Corporate Governance Committee and member of the Sustainability Committee.

SIMONA CAMERANO	
	Year of birth: 1966
	Place of birth: Rome
	Role: Director since May 2025

Born in Rome in 1966, she graduated in Political Science from "La Sapienza" University of Rome. In 1995, she then obtained a master's degree in Banking and Securities Market Policy and Legislation at "La Sapienza" University of Rome and, in 2018, she participated in the Leadership Programme – Mediterranean Leadership Journey at the Ortygia Business School.
She began her career at Mediocredito Centrale S.p.A., serving as an external researcher at the SME Observatory and Research Department between September 1995 and July 1996, and as an Analyst and Senior Analyst in the Research Department from August 1996.
From December 2005 to August 2010, she was Head of the Analysis and Strategic Marketing Service and Head of the Research Department (until December 2009) at UniCredit Mediocredito Centrale S.p.A.
From September 2010 to July 2011, she was Head of the Regulated Sectors and Infrastructures Unit within the Corporate & Investment Banking Division at UniCredit S.p.A.
In July 2011, she joined Cassa Depositi e Prestiti S.p.A. where she held the position of Head of Research and Studies in the Chief Business Officer Division until December 2019, Head of Institutional Relations with Associations and Stakeholders in the Central and Territorial Institutional Affairs Area from December 2019 to June 2020, and Head of Sector Analysis and Studies from June 2020 to January 2022. Since February 2022, she has been Head of Economic and Geopolitical Scenarios and Sector Strategies.
Alongside her professional career, she has held the role of Director in the administrative bodies of several Italian companies. In particular, from May to November 2014, she was a member of the Board of Directors of TERNA S.p.A.; from May 2015 to April 2019, she was a member of the Board of Directors of CDP Investimenti SGR; from May 2022 to April 2023, she was a member of the Board of Directors of Istituto Treccani S.p.A.; from April 2022 to December 2025, she was a member of the Board of Directors of CDPE Investimenti S.p.A.; and from April 2023 to October 2025, she was a member of the Board of Directors of CDP Equity S.p.A.
Since April 2023, she has also been a member of the CDP Real Asset SGR Investment Committee.
She joined the Board of Directors of Fincantieri S.p.A. in May 2025, where she also serves as a member of the Nomination and Corporate Governance Committee and the Remuneration Committee.

SARA CARRER	
	Year of birth: 1980
	Place of birth: Motta di Livenza
	Role: Director since May 2025

Born in Veneto, she graduated with top marks in International and Diplomatic Sciences from the University of Trieste. In 2005, she obtained a Master's degree in European Union Policies at the prestigious College of Europe in Bruges, Belgium.
She began her career at the European Commission, before moving to the European Foundation for Management Development (EFMD) in Brussels, an organisation that brings together over 800 members from 81 countries and promotes dialogue between academia and business. At EFMD, she held the position of Manager for European Affairs.
In 2008, she joined the communication and public relations company Burson-Marsteller, initially as a Senior Associate at the Rome office. From 2010, she held the position of Senior Director for Europe, the Middle East and Africa at the Brussels office. With the merger between Burson-Marsteller and Cohn & Wolfe and the birth of BCW in 2018 (now Burson), one of the leading global consulting companies, she was promoted to Executive Vice President for Europe and Africa, with responsibility for business development, institutional relations and coordination of the regional network.
In 2021, after successfully completing an international competitive process, she took on the role of Chief Political Officer at the United Nations World Food Programme. In this position, she led the definition and implementation of the global public affairs strategy, coordinating institutional relations and relationships with both donor and host parliaments and governments. She has also followed the G7 dossier and various strategic initiatives for development, including the Mattei Plan, the Rome Process and the Italian Government's "Food for Gaza" initiative.
She is active in training for political communication, institutional strategies and public speaking, and works as a consultant for public and private entities in the field of strategic communication and corporate diplomacy.
As a member of the founding steering committee of RENA (Rete per l'Eccellenza Nazionale), she was active in the segments of democratic quality, local development and innovation, and is currently a Senior Advisor at ThinkYoung, a non-profit international think tank that promotes the inclusion of the voice of younger generations in decision-making processes.
She taught political communication for four years as a Visiting Professor at the College of Europe in Bruges.
She joined the Board of Directors of Fincantieri S.p.A. in May 2025, where she also serves as Chairman of the Sustainability Committee and as a member of the Remuneration Committee.

MARIACHIARA GERONAZZO	**Year of birth:** 1969
	Place of birth: Valdobbiadene
	Role: Director since April 2025

Born in Valdobbiadene (Treviso) in 1969, she graduated in Economics and Business – specialising in Business Administration – from the University of Trieste. She is a member of the Order of Chartered Accountants and Accounting Experts of Treviso and the Register of Auditors.

She is currently practising as a chartered accountant with experience in corporate consultancy, taxation and extraordinary transactions and M&A. She holds positions as a director, auditor of accounts and auditor at private and public companies.
Since January 2024, she has held the position of Chairman of the Board of Statutory Auditors of the Azienda ULSS (Local Health Authority) No. 1 Dolomiti.
From 2014 to 2021, she was a city councillor of Valdobbiadene with responsibilities for the financial statements, taxes, assets, subsidiaries and economic development, and since 2024 she has been a city councillor with responsibilities for the financial statements, taxes, assets and sport.
In 2020, she earned an executive master in Corporate Governance & Capital Markets at the "TopLegal Academy" in Milan and, in 2022, a first-level university master in Risk Management, Internal Audit & Fraud at the "Ca' Foscari" University of Venice with a final thesis titled "Benefit Companies as a model for responding to ESG needs for public and listed companies."
In February 2023, she collaborated on the design and update of the "Training Course for Directors of Unlisted Companies", aimed at promoting good governance practices, at Ca' Foscari Challenge School and directed by Prof Marco Fasan (Honorary Professor of Business Economics at the "Ca' Foscari" University of Venice).
In 2023, she took part in TEB – The Effective Board, organised by Nedcommunity and the Milan branch of the Italian Association of Chartered Accountants. She is currently associated with Nedcommunity, the Italian association of independent non-executive Directors.
From 2020 to 2023, she served as an Independent Director at Ascopiave S.p.A., a company operating in the gas distribution management sector, where was a member of the Control and Risk Committee and Chairman of the Sustainability Committee, as well as director in companies within the Group. Since November 2019, she has been a Director of Cogeide S.p.A., a company managing the facilities for the connection and treatment of civil and industrial wastewater.
She joined the Board of Directors of Fincantieri S.p.A. in May 2025, where she also serves as a member of the Control and Risk Committee, which is also responsible for related party transactions, except for resolutions in the remuneration area, and member of the Sustainability Committee.

SERGIO MARINI	**Year of birth:** 1964
	Place of birth: Grosseto
	Role: Director since May 2025

Born in Grosseto in 1964, he graduated in Law and subsequently passed the bar exam to become a lawyer.
His professional experience is focused on the industrial, energy and consumer discretionary goods sectors, as described below.
He began his career at Saipem S.p.A., where, from September 1992 to October 1998, he was a member of the legal office and the company secretary office, responsible for Legal Contract Assistance Italy and Head of the Insurance Office.
From October 1998 to July 2000, he was a member of the legal management and company secretary office of Edison S.p.A., as head of legal assistance for new initiatives, project development in project financing, M&A activities and legal assistance to the company secretary.
From August 2000 to June 2006, he was Head of Legal and Corporate Affairs at Shell Italia S.p.A., where he was responsible for establishing the legal office and the company secretary's office for the Shell group in Italy and for providing legal assistance for the countries of the former Yugoslavia, as well as being Head of compliance activities.
From July 2006 to July 2010, he was Senior Legal Counsel at Shell International in The Hague, where he was responsible for coordinating and providing legal assistance for the Central and Eastern European countries for Gas & Power activities. He has been a member of the Boards of Directors of the joint ventures that were strategic for the company.
From August 2010 to August 2014, he was Director of Legal, Corporate and Compliance Affairs of Shell Italia S.p.A. and for the countries of the former Yugoslavia. He was also a permanent member of the Country Coordination Team and a member of the Boards of Directors of the companies and joint ventures that were strategic for Shell in Italy and the countries of the former Yugoslavia.
From September 2014 to April 2019, he was Director of Legal, IP and Compliance of Fendi S.r.l. He was a member of the Steering Committee and various strategic Committees responsible for the company's direction. He established the Corporate Affairs group to manage relations with institutions and associations.
From May 2019 to March 2024, he was Director of Privacy, Ethics and Compliance of the LVMH Group based in Paris.
Since March 2024, he has been a Director in the LVMH Group, responsible for the directives on sustainability, including the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) for the LVMH Group.
He has been a lecturer in numerous legal content courses, Chairman of ECLA (European Company Lawyers Association) and a member of the General Council and Committee of AIGI (Italian Association of Company Lawyers).
He was also a founding member and a member of the Board of Directors of several innovative start-ups.
He joined the Board of Directors of Fincantieri S.p.A. in May 2025, where he also holds the position of Chairman of the Control and Risk Committee and is a member of the Nomination and Corporate Governance Committee.

SECONDINA GIULIA RAVERA

Year of birth: 1966

Place of birth: Cuneo

Role: Director since May 2025

Born in Cuneo in 1966, she graduated in Electronic Engineering from the Polytechnic University of Turin. She then earned a specialised Master in Business Administration (MBA) from INSEAD in Fontainebleau, France.
She began her career at McKinsey & Co. in 1991, rising to the role of Associate Principal, leading strategic business and organisational projects for the top management of large multinationals in the energy, manufacturing, air and land transport, utilities, retail and other segments in Italy, the UK, France, Germany and the USA, gaining experience in various sectors, including the industrial sector.

From 2000 to 2001, she was Chief Executive Officer at Gandalf – Even G7, an Italian company operating in the private air lines sector.
From 2001 to 2002, she was Program Management Director for the launch of the new mobile operator 3Italia S.p.A., of which she was an executive Director from 2003 to 2016, also gaining experience in the communication services sector.
From 2003 to 2004, she was Marketing Director at H3G S.p.A., subsequently becoming an executive Director (from 2004 to 2016) and General Manager (from 2004 to 2016). From 2006 to 2017, she was also Chief Executive Officer of 3Lettronica Industriale S.p.A., a subsidiary of H3G S.p.A.
From 2016 to 2017, she was an executive Director and Merger Integration Officer at Wind Tre S.p.A., a leading mobile telecommunications company formed from the merger of the two operating companies Wind Telecomunicazioni S.p.A. and H3G S.p.A.
She has also held roles in the administrative bodies of other Italian companies. In particular, from 2014 to 2023, she served as an Independent Director at A2A S.p.A. representing Assogestioni, holding the positions of Chairman of the Control and Risk Committee, Chairman of the Remuneration and Nomination Committee and Lead Independent Director; from 2018 to 2021, she served as an Independent Director at the OTB Group – Only The Brave, and, from 2018 to 2024, she served as an Independent Director at INWIT (Electronic Communications Infrastructure, Telecom Italia/Vodafone Tower/Market), representing Assogestioni, with roles on the Control and Risk Committee, Chairman of the Related Party Transactions Committee and Lead Independent Director. Since 2022, she has been an Independent Director of Polo del Gusto (Illy Family, food & wine sector).
From 2020 to 2023, she was Chairman of the Azienda di Servizi alla Persona (social services provider) at the Milanese institutes Martinitt, Stelline and Pio Albergo Trivulzio, appointed by the Mayor of Milan, Giuseppe Sala, and the President of the Lombardy Region, Attilo Fontana, to stabilise the organisation after the initially devastating impacts of the COVID-19 pandemic. Furthermore, she has served as Vice President of the Italy Task Force, a multidisciplinary working group on innovation and sustainability.
Since 2018, she has been Chairman and Founder of the Destination Italia Group S.p.A., the largest Italian TravelTech company in incoming tourism, listed on the Euronext Growth Milan and in which the Intesa Group and LastMinute.com hold a stake, and Independent Director of Reply S.p.A. with roles during the various terms of office as a member of the Control and Risk Committee, the Remuneration and Nomination Committee, the Related Parties Committee and the ESG Committee.
Since 2025 she has been an independent Director of Il Sole 24 Ore S.p.A. representing Confindustria, with roles as a member of the Control, Risk and Related Parties Committee and Chairman of the ESG Committee.
Among the other positions held in companies, associations, entities and institutions, mention is made of her role, between 2014 and 2017, of Chairman (to date, the first and only woman to hold this position) of Assotelecomunicazioni – ASSTEL (Association of Italian Telecommunications representing Confindustria). She was also a member of the Board of Directors of the General Committee of Confindustria Digitale from 2014 to 2017 and previously, from 2010 to 2014, a member of the Board of Directors of ASSTEL.
She actively collaborates with leading associations dedicated to governance, inclusion and women's leadership: Fondazione Marisa Bellisario, Valore D, In The Boardroom, Inclusione Donna, Ned Community, Canova.
She is part of the Steering Committee of Assonext (the reference body for the Euronext Growth Milan market) and the Steering Committee of FTO (Federation of Organised Tourism of Confcommercio).
She is Chairman of the Advisory Committee of Neva SGR, the venture capital company of Intesa San Paolo.
She is a member of the Compagnia delle Opere (CdO) Association in Milan.
She has received several awards and honours for her professional work.
She joined the Board of Directors of Fincantieri S.p.A. in May 2025, where she also serves as a member of the Nomination and Corporate Governance Committee and the Sustainability Committee.

EMILIO SCALFAROTTO

Year of birth: 1965

Place of birth: Genoa

Role: Director since May 2025

Born in Genoa in 1965, he graduated in Political Science from the University of Campania "Luigi Vanvitelli". He obtained a PhD in Cultural Heritage and Territory at the "Tor Vergata" University of Rome and two specialised Master's degrees at the "Niccolò Cusano" University of Rome in Governance and Management in Public Administration and in Cybersecurity, Digital Forensics and Data Protection, respectively.
Since 2022, he has been the Head of the Technical Secretariat of the Undersecretary of State to the Presidency of the Council of Ministers for the implementation of the Government program, where he oversees the offices that report directly and the team of legislative, economic-financial and legal experts. He supports the top political leadership in defining the objectives of the administration, developing public policies, evaluating their implementation and related communication activities. He also liaises with the Administration in general and the relevant department in particular, as well as maintaining relations with parliamentary groups, stakeholders and carrying out any preliminary activities related to Government activities.
From 1985 to 1990, he was an Account Executive at Steward Wrightson – Surety & Specie, in London. Subsequently, from 1990 to 1994, he was Officer/Representative of Wellington Italia and, from 1994 to 1999, Officer of GAN Finance S.p.A.
He has had extensive professional experience in the public administration. In particular, from 2008 to 2011, he held the position of Councillor for Human Resources, General Affairs, Legal Affairs and Youth of the Municipality of Fiumicino and also led national projects for youth and local development in 81 administrations.
From 2012 to 2014, he was Chief of Staff to the Chairman of AMA S.p.A., a leading Italian environmental services company, with responsibility for the human and financial resources of the Chairman's Office and the Institutional Relations Service.
On behalf of several Members of Parliament, from 2014 to 2015, he was responsible for Institutional Relations, relations with political figures, with trade associations and businesses, as well as being entrusted with managing contacts and developing relationships with diplomacy and organising meetings with delegations in Italy and other countries.
From 2016 to 2018, he provided consultancy services in the areas of business digitalisation and internationalisation, European business planning, setting up operations overseas and company management.
From 2018 to 2022, he was an executive in the Municipality of Fiumicino, with responsibilities in the sectors of Network Services, ICT, Culture, Library, Youth Policies, Sport, Communication and Privacy.
He was on the Executive Board of the Tim Group's Foundation, dedicated to post-diploma, high-level technological training which, thanks to funding from the Lazio Region and collaboration between universities, schools, businesses and local authorities, provides pioneering training in Information and Communication Technologies.
He is a Director of PostePay S.p.A., a company belonging to the Poste Italiane Group, the main Electronic Money Institution (EMI) in Italy.
He has been and currently is a university lecturer on numerous courses and a speaker at conferences on geographic, economic and historical topics, and has authored several publications on geopolitical issues.
He joined the Board of Directors of Fincantieri S.p.A. in May 2025, where he also serves as a member of the Control and Risk Committee and a member of the Remuneration Committee.

ANNEX 2

Curriculum vitae of the Board of Statutory Auditors members

GABRIELLA CHERSICLA	
	Year of birth: 1962
	Place of birth: Trieste
	Role: Chairman of the Board of Statutory Auditors since May 2023

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 executive 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 carrying out her professional activity alone at her own firm in Milan.
Since 2012, she has held various positions in administrative and supervisory 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. She was an independent Director, Chairman of the Control and Risk Committee and of the Related Parties Committee of Maire Tecnimont S.p.A. from 2013 to 2025.
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. and Ambrosi S.p.A.
She has been Chairman of the Board of Statutory Auditors of Fincantieri S.p.A. since 2023.
Since 2024, she has been Chairman of the Board of Statutory Auditors of Amplifon S.p.A. and Statutory Auditor of Bonatti S.p.A.
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.

ELENA CUSSIGH	
	Year of birth: 1965
	Place of birth: Udine
	Role: Statutory auditor since May 2023

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 Baumit 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.
She has been a Statutory Auditor of Fincantieri S.p.A. since 2023.

ANTONELLO LILLO	
	Year of birth: 1972
	Place of birth: Rome
	Role: Statutory auditor since May 2023

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. She 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.
She 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 Chairman of the Board of Auditors of UNIDAV – Telematic University “Leonardo Da Vinci” from 2017 to 2018; Statutory Auditor of NexumSTP S.p.A. from 2018 to 2025; Statutory Auditor of Bedetti S.r.l. from 2006 to 2012; Statutory Auditor of Cofimar Premia S.p.A. from 2015 to 2019; Statutory Auditor Silva Hotel Splendid S.p.A. from 2009 to 2011; Statutory Auditor of IFV - Italian Food Ventures S.p.A. from 2015 to 2019; Statutory Auditor of Cilia S.p.A. from 2003 to 2012; Statutory Auditor of Calabresi S.r.l. from 2006 to 2010; Statutory Auditor of Fingest Group S.p.A. from 2005 to 2009; Statutory Auditor of Tevere S.p.A. from 2012 to 2016; Statutory Auditor of Mce Retail S.r.l. (formerly Quintogest S.p.A.) from 2012 to 2017; Chairman of the Board of Statutory Auditors of Isfim S.r.l. from 2012 to 2014; Statutory Auditor of Tenimenti Luigi D'Alessandro S.r.l. from 2014 to 2017;
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.
He has been a Statutory Auditor of Fincantieri S.p.A. since 2023.
He has been Chairman of the Board of Statutory Auditors of Solo Farina S.r.l. since 2024.
Since 2025, he has been an Auditor of Leonardo Rheinmetall Military Vehicles S.r.l.

OTTAVIO DE MARCO	
	Year of birth: 1971
	Place of birth: Rome
	Role: Alternate auditor since May 2023

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 administrative and supervisory bodies; 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 Statutory Auditor of Tecnobay S.p.A.; from 2012 to 2013 Statutory 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.; from 2015 to 2025 Chairman of the Board of Statutory Auditors of PET / TAC – Casa di Cura PIO XI S.r.l.; from 2022 to 2025 Statutory Auditor of Ales – Arte Lavoro e Servizi S.p.A. and Centro Immagini RM-RAC S.r.l.; from 2013 to 2024 Statutory Auditor of Società Esercizi Cave Edilizie – S.E.C.E. S.p.A. in liquidation.
Since 2014, he has been Chairman of the Board of Statutory Auditors of I.F. - Mariano Stelliferi 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).
He has been a Statutory Auditor of Saipem S.p.A. since 2023.
He has been an alternate auditor of Fincantieri S.p.A. since 2023.
Since 2025, he has been Chairman of the Board of Statutory Auditors of ASG Scarl and CEPAV 2 Scarl.
Since 2025, he has been Chairman of the Board of Statutory Auditors of CDP Equity S.p.A.

ARIANNA PENNACCHIO	
	Year of birth: 1987
	Place of birth: Naples
	Role: Alternate auditor since May 2023

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.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 of accounts, voluntary audits of separate and consolidated financial statements, as well as control activities on financial statements prepared in accordance with national and international accounting standards.
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; tax advice to non-profit organisations (ONLUS) and third sector organisations; drafting separate 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 and drafting opinions in accounting and tax matters, as well as management control, internal audit and support for facilitated financing and tax credits.
Since 2019, she has been a statutory auditor and sole auditor of ADL Farmaceutici S.r.l. and since 2021 of TUN2U S.r.l.
From 2023 to 2025, she was a member of the Board of Statutory Auditors of Matrica S.p.A. – ENI Group.
She has been an alternate auditor of Fincantieri S.p.A. since 2023.
Since 2024, she has been a member of the Board of Statutory Auditors of Postel S.p.A. - Poste Italiane Group.

MARCO SERACINI	
	Year of birth: 1957
	Place of birth: Florence
	Role: Alternate auditor since May 2023

Born in Florence in 1957, he graduated with honours in Economics and Business 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, with a special focus on sustainability matters and on Climate Change Governance.
Member of the Scientific Committee of the Centro Studi di Economia Applicata (CSEA) of the Università Cattolica del Sacro Cuore in Milan.
He has held and still holds various positions in administrative and supervisory 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.; ENI Moov S.p.A.; Plenitude Solar & Miniwind Italia S.r.l.).
Since 2022, he has been Chairman of the Board of Statutory Auditors of Versalis S.p.A. (ENI S.p.A. Group).
Since 2024, he has been a Statutory Auditor of ENI Marine Services S.p.A. (ENI S.p.A. Group).
Since 2023, he has been an independent Director of Indaco Venture Partners SGR S.p.A. and Statutory Auditor of Green Arrow Capitale S.p.A. - Società Benefit, L'Astragalo S.r.l., Euromediform S.r.l. and Regia Congressi S.r.l.
Since 2025, he has been the Sole Director of Lastmile Solutions Ltd.
He has been an alternate auditor of Fincantieri S.p.A. since 2023.
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 levels and a speaker at numerous conferences and symposia.

Report on Corporate Governance and Ownership Structure 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 or TUF	No. of other appointments **	% ***
Chairman of the Board of Directors	Biagio Mazzotta	1962	01 August 2024	01 August 2024	Sh. meeting to app. 2027 Fin. Stat.	CDP Equity S.p.A.	M	√	-	-	-	-	100
CEO	Pierroberto Folgiero	1972	16 May 2022	16 May 2022	Sh. meeting to app. 2027 Fin. Stat.	CDP Equity S.p.A.	M	√	-	-	-	-	100
Director	Paolo Amato[37]	1964	16 May 2022	16 May 2022	Sh. meeting to app. 2027 Fin. Stat.	INARCASSA	m	-	√	√	√	3	100
Director	Gianfranco Battisti	1962	14 May 2025	14 May 2025	Sh. meeting to app. 2027 Fin. Stat.	CDP Equity S.p.A.	M	-	√	√	√	-	100
Director	Simona Camerano	1966	14 May 2025	14 May 2025	Sh. meeting to app. 2027 Fin. Stat.	CDP Equity S.p.A.	M	-	√	-	-		100
Director	Sara Carrer	1980	14 May 2025	14 May 2025	Sh. meeting to app. 2027 Fin. Stat.	CDP Equity S.p.A.	M	-	√	√	√	-	100
Director	Mariachiara Geronazzo	1969	14 May 2025	14 May 2025	Sh. meeting to app. 2027 Fin. Stat.	CDP Equity S.p.A.	M	-	√	√	√	-	100
Director	Sergio Marini	1964	14 May 2025	14 May 2025	Sh. meeting to app. 2027 Fin. Stat.	Institutional Investors	m	-	√	√	√		100
Director	Secondina Giulia Ravera	1966	14 May 2025	14 May 2025	Sh. meeting to app. 2027 Fin. Stat.	INARCASSA	m	-	√	√	√	3	95
Director	Emilio Scalfarotto	1965	14 May 2025	14 May 2025	Sh. meeting to app. 2027 Fin. Stat.	CDP Equity S.p.A.	M	-	√	√	√	1	100

37 Paolo Amato was appointed Lead Independent Director by the Board of Directors on 29 May 2025.

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 or TUF	No. of other appointments **	% ***
Director	Barbara Debra Contini	1961	31 May 2023	31 May 2023	Sh. meeting to app. 2024 Fin. Stat.	-[38]	-	-	√	√	√	-	100
Director	Alberto Dell'Acqua	1976	16 May 2022	16 May 2022	Sh. meeting to app. 2024 Fin. Stat.	CDP Industria S.p.A.[39]	M	-	√	√	√	1	100
Director	Massimo Di Carlo	1963	16 May 2022	16 May 2022	Sh. meeting to app. 2024 Fin. Stat.	CDP Industria S.p.A.[39]	M	-	√	.	.	-	100
Director	Paola Muratorio	1949	19 May 2016	16 May 2022	Sh. meeting to app. 2024 Fin. Stat.	INARCASSA	m	-	√	√	√	-	100
Director	Cristina Scocchia	1973	16 May 2022	16 May 2022	Sh. meeting to app. 2024 Fin. Stat.	CDP Industria S.p.A.[39]	M	-	√	√	√	2	100
Director	Valter Trevisani	1962	16 May 2022	16 May 2022	Sh. meeting to app. 2024 Fin. Stat.	CDP Industria S.p.A.[39]	M	-	√	√	√	-	100
Director	Alice Vatta	1975	16 May 2022	16 May 2022	Sh. meeting to app. 2024 Fin. Stat.	INARCASSA	m	-	√	√	√	1	100
No. of meetings held in 2025						**19**							
Average duration of meetings						**103 min.**							
Quorum required for the submission of lists by minorities for the election of Directors (under art. 147-ter of the Italian Consolidated Law on Finance (TUF)): 1%													

√ 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 2025.
*** This column shows the percentage attendance by Directors at meetings of the Board of Directors during 2025.

38 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 slate voting mechanism pursuant to art. 19.8, letter e) of the By-Laws.
39 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.

TABLE 2

Structure of the Board Committees at the end of the financial year

BOARD OF DIRECTORS		CRC		RC		NCGC		SC		COPC	
Office	**Members**	% **	***	% **	***	% **	***	% **	***	% **	***
Chairman of the Board of Directors - executive and non-independent	Biagio Mazzotta	-	-	-	-	-	-	-	-	-	-
CEO	Pierroberto Folgiero	-	-	-	-	-	-	-	-	-	-
Non-executive director – independent per Italian Consolidated Law on Finance (TUF) and Code	Paolo Amato	86	X	100	P	-	-	-	-	-	P
Non-executive director – independent per Italian Consolidated Law on Finance (TUF) and Code	Gianfranco Battisti	-	-	-	-	100	P	79	X	-	-
Non-executive director - non-independent	Simona Camerano	-	-	100	X	100	X	-	-	-	-
Non-executive director – independent per Italian Consolidated Law on Finance (TUF) and Code	Sara Carrer	-	-	100	X	-	-	100	P	-	X
Non-executive director – independent per Italian Consolidated Law on Finance (TUF) and Code	Mariachiara Geronazzo[40]	100	X	-	-	-	-	100	X	-	X
Non-executive director – independent per Italian Consolidated Law on Finance (TUF) and Code	Sergio Marini	93	P	-	-	100	X	-	-	-	-
Non-executive director – independent per Italian Consolidated Law on Finance (TUF) and Code	Secondina Giulia Ravera	-	-	-	-	100	X	100	X	-	-
Non-executive director – independent per Italian Consolidated Law on Finance (TUF) and Code	Emilio Scalfarotto	100	X	100	X	-	-	-	-	-	X

DIRECTORS TERMINATED DURING THE FINANCIAL YEAR		CRC		RC		NC		SC		COPC	
Office	**Members**	% **	***	% **	***	% **	***	% **	***	% **	***
Non-executive director – independent per Italian Consolidated Law on Finance (TUF) and Code	Barbara Debra Contini	-	-	-	-	80	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	100	X	100	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	90	X	-	-	100	P	-	-	100	X
Non-executive director – independent per Italian Consolidated Law on Finance (TUF) and Code	Valter Trevisani	-	-	100	X	100	X	-	-	100	X
Non-executive director – independent per Italian Consolidated Law on Finance (TUF) and Code	Alice Vatta	-	-	-	-	100	X	88	X	-	-
No. of meetings held in 2025		CRC 15[41]		RC 9		NCGC 7		SC 14		COPC 1	
Average duration of meetings		CRC 85 min.		RC 100 min.		NCGC 46 min.		SC 95 min.		COPC 20 min.	

CRC Control and Risk Committee
RC Remuneration Committee
NCGC Nomination and Corporate Governance Committee
SC Sustainability Committee
COPC Committee for Related Party Transactions
P Chairman of the Committee
X Committee Component
- Not applicable
** This column shows the percentage attendance of Directors at meetings of Board Committees during 2025.
*** This column indicates the title of the Director within each Committee; "P" Chairman; "X" member.

40 Member of the RC who replaces the non-independent Director when the committee, meeting as the RPT Committee, examines the most significant related party transactions.
41 Of which 1 acting as Related Party Transactions Committee.

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 May 2023	31 May 2023	Sh. meeting to app. 2025 Fin. Stat.	INARCASSA	m	√	100	95	1	7
Standing auditor	Elena Cussigh	1965	31 May 2023	31 May 2023	Sh. meeting to app. 2025 Fin. Stat.	CDP Equity S.p.A.	M	√	100	100	-	4
Standing auditor	Antonello Lillo	1972	31 May 2023	31 May 2023	Sh. meeting to app. 2025 Fin. Stat.	CDP Equity S.p.A.	M	√	100	100	-	5
Alternate auditor	Ottavio De Marco	1971	31 May 2023	31 May 2023	Sh. meeting to app. 2025 Fin. Stat.	CDP Equity S.p.A.	M	√	-	-	1	7
Alternate auditor	Arianna Pennacchio	1987	31 May 2023	31 May 2023	Sh. meeting to app. 2025 Fin. Stat.	CDP Equity S.p.A.	M	√	-	-	-	3
Alternate auditor	Marco Seracini	1957	31 May 2023	31 May 2023	Sh. meeting to app. 2025 Fin. Stat.	INARCASSA	m	√	-	-	-	8
No. of meetings held in 2025					**17**							
Average duration of meetings					**77 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 2025.
*** This column shows the percentage attendance by Statutory Auditors at meetings of the Board of Directors during 2025.
**** 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 2025.

FINCANTIERI S.p.A.

Parent Company
Registered office 34121 Trieste - Via Genova no. 1
Tel: +39 040 3193111 Fax: +39 040 3192305
Share capital being increased by warrant conversion - see Companies' Register
and website www.fincantieri.com
Trieste Companies' Register and Tax No. 00397130584
VAT No. 0062944032