

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

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

FIRST ITEM ON THE AGENDA OF THE ORDINARY PART

FINCANTIERI S.p.A.

Registered office Via Genova 1, Trieste

Share capital being increased by warrant conversion - see Companies' Register and website: www.fincantieri.com

V.A.T. No. 00629440322

Tax Code and Venezia Giulia Companies' Register No. 00397130584

Trieste Economic and Administrative Index No. 89063

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Explanatory Report

*drawn up in accordance with Article 125-ter of Legislative Decree No. 58 of 24
February 1998*

FIRST ITEM ON THE AGENDA OF THE ORDINARY PART

Approval of the Financial Statements as at 31 December 2025. Presentation of the Consolidated Financial Statements as at 31 December 2025 and of the Sustainability Report as at 31 December 2025, drawn up in accordance with Legislative Decree No. 125 of 6 September 2024. Reports by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.

Dear Shareholders,

the Board of Directors of FINCANTIERI S.p.A. ("Fincantieri" or the "Company") has convened an Ordinary Shareholders' Meeting to propose that you approve the Company's financial statements for the year ended 31 December 2025 ended with a profit of EUR 97,466,054.18.

You are requested to review the file Fincantieri's "Annual Financial Report as at 31 December 2025" - containing Fincantieri's draft financial statements and the consolidated financial statements, the management report including the Fincantieri Group's sustainability report as at 31 December 2025, drawn up pursuant to Legislative Decree No. 125 of 6 September 2024 implementing Directive 2022/2464/EU ("Corporate Sustainability Reporting Directive") and the certifications pursuant to Art. 154-bis, paragraphs 5 and 5-ter, of Legislative Decree No. 58 of 24 February 1998 - made available to the public, together with the audit report prepared by the Independent Auditors and the Board of Statutory Auditors' report, at the Company's registered office, on the Company's website (www.fincantieri.com), as well as at the centralised storage mechanism called "eMarket STORAGE" (www.emarketstorage.com).

Please note that the Fincantieri Group's 2025 sustainability report, included in the management report, contains information on environmental, social, personnel-related

matters, respect for human rights and the fight against active and passive corruption. It also addresses the impact of the Company and the Group on sustainability issues, as well as how these issues affect the performance, results, and situation of the Company and the Group.

It should be noted that the consolidated financial statements as at 31 December 2025, including the aforementioned sustainability report, are submitted to the Shareholders' Meeting for information purposes only, as they are not subject to approval by the Meeting, being within the competence of the Board of Directors.

Fincantieri's Annual Financial Report as at 31 December 2025 has been prepared in accordance with the Transparency Directive in accordance with the European Single Electronic Format (ESEF) based on the principles dictated by (EU) Delegated Regulation No. 2019/815. The report will also be published in PDF format to facilitate reading; however, only the version in ESEF format will have legal value.

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

“The FINCANTIERI S.p.A. ordinary shareholders' meeting,

- having examined the Board of Directors' Report prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998;
- having examined the Annual Financial Report for the 2025 financial year, the Independent Auditors' Report and the Board of Statutory Auditors' Report;
- having acknowledged the consolidated financial statements as at 31 December 2025 including the Fincantieri Group's Sustainability Report as of 31 December 2025, prepared pursuant to Legislative Decree No. 125 of 6 September 2024 implementing Directive 2022/2464/EU (“Corporate Sustainability Reporting Directive”)

resolved

to approve the Financial Statements of FINCANTIERI S.p.A. as at 31 December 2025, ended with a profit of EUR 97,466,054.18”.

On behalf of the Board of Directors

Chairman of the Board of Directors

Biagio Mazzotta