

**REASONED PROPOSAL FOR THE ASSIGNMENT OF THE MANDATE OF
“CERTIFICATION OF THE CONFORMITY OF THE
SUSTAINABILITY REPORTING”
FOR THE THREE-YEAR PERIOD 2024 – 2026
PURSUANT TO ARTICLE 13, PARAGRAPH 1, LEGISLATIVE DECREE NO. 39/2010**

To the Shareholders' Meeting of Ferretti S.p.A.

Dear Shareholders,

the Board of Statutory Auditors is requested to formulate a proposal to the Shareholders' Meeting for the assignment of the mandate of certification of the conformity of the sustainability reporting for the period 2024 – 2026, and determining the consideration due to the sustainability auditor for the entire duration of the mandate and any criteria for adjusting this consideration during the mandate, pursuant to Article 13 of Legislative Decree no. 39 of 27 January 2010.

With reference to the above, the undersigned Board of Statutory Auditors acknowledges that the company has sent two proposals to the Board of Statutory Auditors:

1) a proposal issued on 11 November 2024 by the external auditor EY S.p.A. In particular, this proposal provides:

- “the limited examination” of the Sustainability Report, prepared pursuant to the Decree and Article 8 of the Taxonomy Regulation by Ferretti S.p.A. and its subsidiaries for the financial years 2024 – 2026;
- the activity will be carried out in accordance with the provisions of the SSAE Standard (Italy);
- upon completion of the planned activities, a report will be prepared, in accordance with the limited examination attestation report model indicated by the SSAE Standard (Italy), which will report the procedures carried out and indicate that the aforementioned procedures vary in nature and timing from those necessary for the performance of an assignment aimed at acquiring a reasonable level of security, and they are also less extensive; EY specifies that the level of confidence obtained in a limited examination assignment is substantially lower than the level of confidence that would have been obtained if a reasonable level of confidence assignment had been performed;
- the activities will not extend to comparative data relating to the financial year 2023, and therefore the attestation report will contain a paragraph “Other aspects – comparative information” which will indicate that the comparative information referring to the year ended on 31 December 2023 has not been audited;
- the above in order to express conclusions about the compliance of the Sustainability Reporting referred to in Articles 3 and 4 of the Decree:
 - to what is required by the rules of the Decree governing the criteria for its drafting;
 - compliance with the disclosure obligations provided for by the Taxonomy Regulation.

The estimated fees for the professional services covered by EY's proposal amount to Euro 80,000, for each year of audit, with the following clarifications:

- the estimated hours for carrying out the mandate are not indicated;

- ancillary costs relating to technology (databases, software, etc.) and secretarial and communication services will be charged at a flat rate of 8% of the fees;
- the hypothesis formulated is based on the information provided by the Company and on the assumption that the documentation to be examined is made immediately available and that there is timely and effective cooperation on the part of the Company's personnel. Therefore, the hypothesis formulated could be revised if operational problems that are currently unknown are highlighted;
- the effort for the limited examination may be revised, in addition to what has been indicated above, as a result of:
 - the intervention of the audit teams of the Group's subsidiaries to complete the checks on the contributions to consolidated information;
 - the extension of the verification procedures resulting from the definition of the "value chain";
- moreover, the activities described in the proposal and the related estimated amounts are based on the assumption that the Company has set up an adequate system for the collection, aggregation and internal control of sustainability data, in accordance with the provisions of the Decree and the reference standards. If this condition does not occur, it may be necessary to review the verification procedures provided for and the related fees;
- again, the estimated fees are based on the assumption that the documentation and information necessary for the verification activities are made available by the Company within the time agreed in advance, in order to make it possible to carry out the activities themselves according to plan. If this condition does not occur, it may be necessary to review the methods and timing of carrying out the verification procedures envisaged and the related fees;
- finally, EY points out that if, during the course of the work, special circumstances arise that require further investigation or procedures with respect to those envisaged, it will promptly inform the Company, in order to agree, if necessary, on the change in the times themselves and consequently in the fees;

2) a second proposal issued on 8 November 2024 by the external auditor Forvis Mazars S.p.A. In particular, this proposal provides for the provision of support services for the implementation of activities and processes that allow the Company to meet regulatory requirements, and in detail:

- support for the preparation of the 2024 Sustainability Report;
- double materiality analysis;
- analysis of the internal control system – ESG processes;
- alignment with the European Taxonomy.

The proposal does not seem to be considerable, in light of the fact that it does not provide for the certification of sustainability reporting.

NOTING THAT

- the Company assessed that there were no further viable alternatives of adequate standing and skills, because:
 - Deloitte S.p.A. lacks the requirement of independence, as it holds an engagement for tax assistance;
 - KPMG S.p.A. lacks the requirement of independence as the holder of the consultancy engagement for the assistance to the Company for the preparation of the CSRD;

- PWC S.p.A., following a request from the Company, said it was not available to carry out the task;
- Forvis Mazars S.p.A. submitted a proposal that was not consistent with the request;
- EY S.p.A. currently has mandate for auditing all the other companies of the Ferretti Group, and has consequently gained a great deal of experience and knowledge of the Group;
- EY S.p.A. owns the requirements of independence and objectivity provided for by law;
- the aforementioned external auditor has identified Mr. Gianluca Focaccia as the person in charge of the mandate, in his capacity as a partner of EY S.p.A.

PROPOSES

to consider that the assignment of the mandate of the certification of the compliance of sustainability reporting for the period 2024 – 2026 may be conferred, within the terms and fees proposed, to EY S.p.A. with registered office in Bologna.

November 12, 2024

For the Board of Statutory Auditors

The Chairman – Luigi Capitani