

**FERRETTI S.P.A.**



**FERRETTIGROUP**

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE AGENDA OF THE  
ORDINARY SHAREHOLDERS' MEETING OF FERRETTI S.P.A., CONVENED FOR 13 MAY 2025 IN A  
SINGLE CALL**

(drafted pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-ter  
of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999)

Report approved by the Board of Directors of Ferretti S.p.A. at its meeting on 14 March 2025, available  
at [www.ferrettigroup.com](http://www.ferrettigroup.com).

**First item on the agenda of the ordinary Shareholders' Meeting of Ferretti S.p.A., convened for 13 May 2025, in a single call:**

**1. Separate financial statements and consolidated financial statements as at 31 December 2024 and proposed distribution:**

- 1.1 approval of the separate financial Statements as at 31 December 2024 accompanied by the Board of Directors' Report, the Board of Statutory Auditors' Report and the External Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2024, including the consolidated sustainability report pursuant to Legislative Decree 125/2024; inherent and consequent resolutions;**
- 1.2 approval of the allocation of net income for the year and dividend distribution; Inherent and consequent resolutions.**

\* \* \*

Dear Shareholders,

This Report has been prepared pursuant to Article 125-ter(1) of Legislative Decree No. 58 of 24 February 1998 and Article 84-ter of the Regulation adopted by Consob resolution No. 11971 of 14 May 1999.

This Report was approved by the Board of Directors of Ferretti S.p.A. ("**Ferretti**" or the "**Company**") at its meeting held on 14 March 2025 and is made available to the public, within the terms of the law and regulations, at the Company's registered office, on the Company's website ([www.ferrettigroup.com](http://www.ferrettigroup.com)), as well as by the other means provided for by the applicable regulations.

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With reference to the first item on the agenda of the Shareholders' Meeting, the Board of Directors intends to submit for your approval, in accordance with the law, the draft financial statements as of 31 December 2024 (consisting of the income statement, statement of financial position, cash flow statement, statement of changes in shareholders' equity and explanatory notes), accompanied by the related report of the Board of Directors on operations.

These documents, together with the consolidated financial statements as at 31 December 2024, including the consolidated sustainability report, the report of the Board of Statutory Auditors drafted pursuant to Article 2429 of the Italian Civil Code and the report of the independent auditors EY S.p.A. on the financial statements and consolidated financial statements as at 31 December 2024, will be made available to the public at the Company's registered office, on the website [www.ferrettigroup.com](http://www.ferrettigroup.com), on the website of Borsa Italiana S.p.A. and on the authorised storage mechanism "eMarket Storage" at [www.emarketstorage.com](http://www.emarketstorage.com).

The Company's financial statements as of 31 December 2024 show:

- net revenues of Euro 1,128,994 thousand;
- profit before tax of Euro 100,688 thousand; and
- net profit of Euro 63,193 thousand.

The consolidated financial statements of the Ferretti Group as of 31 December 2024 show:

- net revenues of Euro 1,240,346 thousand;
- profit before tax of Euro 126,377 thousand; and

- net profit of Euro 88,160 thousand.

The report on operations accompanying the consolidated financial statements includes, in accordance with the provisions of Legislative Decree 125/2024, the consolidated sustainability report.

In light of the results for the period, the Board of Directors therefore proposes, subject to approval by the Shareholders' Meeting of the financial statements for the year ended 31 December 2024

1. to allocate the profit for the year amounting to Euro 63,192,563.71 as follows:
  - to the legal reserve in the amount of Euro 3,159,628.19, pursuant to Article 2430 of the Civil Code;
  - to the distribution, in favour of the shareholders, of Euro 0.10 for each of the 338,482,654 Ferretti ordinary shares that will be issued and outstanding as of the ex-dividend date indicated below as a dividend, for a maximum total amount of Euro 33,848,265.40;
  - to retained earnings the residual part of said earnings, for a total minimum amount of Euro 26,184,670.12;
2. to pay, gross of any legal withholdings, a dividend per unit equal to Euro 0.10 for each of the Ferretti ordinary shares issued and outstanding on the ex-dividend date indicated below, with the ex-dividend date (so-called *ex date*), dividend entitlement date (so-called record date) and payment date (so-called payment date) on 16 June 2025, 17 June 2025 and 18 June 2025, respectively.]

\* \* \*

All of the above and where you agree with the above proposals, we therefore invite you to adopt the following resolutions:

*"The Shareholders' Meeting of Ferretti S.p.A., meeting in ordinary session,*

- *having regard to the illustrative Report of the Board of Directors;*
- *having examined the financial statements of the Company as of 31 December 2024 and the consolidated financial statements of the Company as of 31 December 2024, including the consolidated sustainability report;*
- *having acknowledged the Report of the Board of Statutory Auditors prepared pursuant to Article 2429 of the Civil Code and 153 of Legislative Decree No. 58 of February 24, 1998;*
- *having acknowledged the Report of the Independent Auditors EY S.p.A., prepared pursuant to Articles 14 and 16 of Legislative Decree No. 39 of January 27, 2010,*
- *having regard to the Report of the Board of Directors on management performance;*
- *having regard to the provisions of Article 2430 of the Civil Code on legal reserve,*

**resolves to**

1. *approve the separated financial statements of the Company for the fiscal year ending 31 December 2024, as proposed and illustrated by the Board of Directors, accompanied by the Report of the Board of Directors on the performance of operations, which shows a profit for the year amounting to Euro 63,192,563.71, as well as to take note of the consolidated financial statements of the Company, including the consolidated sustainability report, for the fiscal year ending 31 December 2024;*

2. *allocate the net income for the year amounting to Euro 63,192,563.71 as follows:*
  - (a) *to the legal reserve in the amount of Euro 3,159,628.19, pursuant to Article 2430 of the Civil Code;*
  - (b) *to the distribution, in favour of the shareholders, of Euro 0.10 for each of the 338,482,654 Ferretti ordinary shares that will be issued and outstanding as of the ex-dividend date indicated in point 3 of this resolution as a dividend, for a maximum total amount of Euro 33,848,265.40;*
  - (c) *retained earnings the residual part of the profit itself, for a total minimum amount of Euro 26,184,670.12;*
3. *pay, gross of any legal withholdings, a dividend per unit equal to Euro 0.10 for each of the Ferretti ordinary shares issued and outstanding as of the ex-dividend date indicated below, with the ex-dividend date (so-called ex date), dividend entitlement date (so-called record date) and payment date (so-called payment date) on 16 June 2025, 17 June 2025 and 18 June 2025, respectively;*
4. *grant the Board of Directors, and on its behalf the Chief Executive Officer (CEO) and the executive director, severally, the broadest powers to fully implement the above resolutions in compliance with applicable regulations.”*

Milan, 14 March 2025

The CEO

(Avv. Alberto Galassi)