

Ferretti S.p.A.

**Shareholders' Meeting of May 14,
2026 Appointment of the Board of
Statutory Auditors**

**Guidelines from the outgoing Board
of Statutory Auditors of Ferretti
S.p.A. regarding the composition of
the new supervisory body**

**Document addressed to the Company's shareholders prepared in
accordance with the guidelines contained in the Code of Conduct for the
Board of Statutory Auditors of listed companies issued by the CNDCEC**

1. Introduction

The Shareholders' Meeting of Ferretti S.p.A. (hereinafter also "Ferretti" or the "Company"), called to approve the financial statements for the fiscal year ended December 31, 2025, must also appoint a new Board of Statutory Auditors, as the current term is expiring. This Board of Statutory Auditors was, in fact, appointed by the Shareholders' Meeting of June 13, 2023, for the fiscal years 2023–2025, with its term expiring upon the approval of the 2025 financial statements.

This approval will mark the end of a particularly challenging three-year period for the luxury sector, marked by significant geopolitical tensions and a complex international economic environment characterized by inflationary pressures, market volatility, and shifts in global consumption patterns. In this scenario, the Board of Statutory Auditors, working alongside the Company, has addressed these new challenges by expanding its scope of responsibilities and adapting its oversight activities to a constantly evolving socio-economic context and often unpredictable circumstances, which have characterized the term of office and are likely to continue influencing the work of the future supervisory body as well.

Rule Q.1.5 of the Code of Conduct for the Board of Statutory Auditors of Listed Companies issued by the National Council of Chartered Accountants and Accounting Experts ("CNDCEC"), last updated on December 21, 2023 ("**Code of Conduct**"), states that *"Taking into account its own experience and the results of the self-assessment, it is good practice for the outgoing board to communicate to shareholders, in view of the renewal, its views on the professional profiles and skills that would appropriately enhance the Board's composition, as well as the time commitment required to perform the duties and the appropriate remuneration to attract individuals of adequate standing, without neglecting the provisions of Law No. 49 of April 21, 2023."*

In accordance with the aforementioned provision, the outgoing Board of Statutory Auditors intends to provide the Company's shareholders, well in advance of the Shareholders' Meeting, with a comprehensive overview of the activities that Ferretti's next Board of Statutory Auditors will be called upon to perform and, in addition, a summary of its assessments regarding the qualitative and quantitative composition of the supervisory body deemed optimal (in addition to the requirements set forth by law or the Articles of Association) for the purpose of its effective functioning, so that Ferretti's shareholders may take this into account when selecting candidates to be included on the lists for the renewal of the Board of Statutory Auditors to be presented to the Shareholders' Meeting.

The considerations set forth herein take into account, in particular, the experience gained by the independent auditors () serving on the Board of Statutory Auditors during their term of office with regard to Ferretti's *corporate governance* system, as well as the results of the self-assessment process conducted by the Board of Statutory Auditors in accordance with the Code of Conduct for each fiscal year of their term.

2. Role of Ferretti's Board of Statutory Auditors

First, we note the main functions actually performed—within Ferretti's *corporate governance* system—by the supervisory body, which, as is well known, is required to oversee:

- compliance with the law and the Articles of Association;
- compliance with the principles of sound administration;
- the adequacy of the Company's organizational structure with respect to matters within its purview, the internal control and risk management system, and the administrative and accounting system, as well as the reliability of the latter in accurately representing management events;
- the specific methods of implementing the corporate governance rules set forth in the codes of conduct drafted by regulated market operators or industry associations, to which the Company declares it adheres.

Furthermore, pursuant to Article 19 of Legislative Decree No. 39 of January 27, 2010 (as amended by Legislative Decree No. 135 of July 17, 2016), the Board of Statutory Auditors, identified as the "Committee for Internal Control and Audit":

- informs the Board of Directors of the results of the statutory audit and submits to that body the additional report referred to in Article 11 of Regulation (EU) No. 537/2014, accompanied by any observations;
- monitors the financial reporting process and submits recommendations or proposals aimed at ensuring its integrity;
- monitors the effectiveness of the company's internal control, quality assurance, and risk management systems, as well as its internal audit function, with respect to financial reporting, without compromising their independence;
- monitors the statutory audit of the separate financial statements and the consolidated financial statements, taking into account any results and conclusions of quality assurance reviews conducted by CONSOB pursuant to Article 26(6) of Regulation (EU) No. 537/2014;
- verifies and monitors the independence of the statutory auditors or audit firms, particularly with regard to the provision of non-audit services to the Company;

- is responsible for the procedure for selecting statutory auditors or the audit firm and submits a reasoned recommendation regarding the audit firms to be appointed pursuant to Article 16 of Regulation (EU) No. 537/2014.

In addition to the duties set forth in applicable regulations, the Board of Statutory Auditors has the authority to issue non-binding opinions regarding information received from the Board of Directors concerning transactions of significant economic, financial, and equity impact carried out by the Company and its subsidiaries, as well as regarding transactions with related parties.

3. Considerations on the professional profiles and competencies of the supervisory body deemed optimal

The outgoing Board of Statutory Auditors, taking into account the foregoing and, in particular, the additional supervisory activities required by the most recent reforms, in view of the appointment of the new supervisory body, provides below:

- a summary of the individual characteristics, professional profiles, and skills that each candidate for the position of Statutory Auditor is deemed to ideally possess (in addition to the requirements set forth by law), and
- followed by its own considerations regarding the optimal overall composition of the supervisory body itself.

3.1. Individual Characteristics

As is well known, all auditors must act with independence of judgment and meet the requirements:

- of professionalism and integrity required by law (see Ministerial Decree of March 30, 2000, No. 162, issued pursuant to Article 148, paragraph 4, of Legislative Decree No. 58 of February 24, 1998—the “TUF”) and the articles of association, and
- independence as required by law (Article 148, paragraph 3, of the TUF).

The Statutory Auditors are also subject to the restrictions on the holding of multiple offices established by current legislation (Article 144-terdecies of CONSOB Resolution No. 11971 of May 14, 1999 – Issuers’ Regulations – referred to in Article 148-bis of the Consolidated Law on Finance).

Ferretti’s Articles of Association (Article 27) provide that:

- The Board of Statutory Auditors shall monitor compliance with the law and the Articles of Association, adherence to the principles of proper administration, and in particular the adequacy of the organizational, administrative, and accounting structure adopted by the Company and its actual functioning;

- The Board of Statutory Auditors consists of 3 (three) standing auditors and 2 (two) alternate auditors. The minority shareholders are entitled to elect the standing auditor who will assume the office of Chairman of the Board of Statutory Auditors and one alternate auditor;
- All auditors must meet the requirements of integrity, professionalism, and independence, as well as those regarding the limit on the number of concurrent positions provided for by applicable laws and regulations in force at the time. Matters pertaining to commercial law, corporate law, financial markets law, tax law, business administration, corporate finance, and disciplines with a similar or comparable subject matter, as well as matters and sectors related to the Company's business sector, are considered strictly relevant to the Company's scope of activity;
- The appointment of the Board of Statutory Auditors is based on lists filed, under penalty of forfeiture, at the Company's registered office within the time limits set forth by the laws and regulations in force at the time, in which candidates are listed by sequential number. The list consists of two sections: one for candidates for the position of standing auditor, the other for candidates for the position of alternate auditor;
- Lists containing three or more candidates must include candidates of both genders in accordance with any applicable legal provisions or with the codes of conduct drawn up by regulated market operators or by trade associations to which the Company belongs.

In light of the foregoing, the outgoing Board of Statutory Auditors therefore recommends that each list include candidates possessing such specific expertise (including in terms of prior experience).

The outgoing Board of Statutory Auditors also considers it essential that each candidate for the position of member of the supervisory body have sufficient time to devote to the role, in order to attend Board and committee meetings and to review in advance the documentation made available prior to each meeting. In this regard, it should be noted that standing auditors participate in Board of Directors meetings and are invited (in whole or in part) to participate in the committees established within the Board itself. In addition, in terms of the commitment required of the auditors, they are responsible for drafting the reports and opinions within their purview.

Attached to this document is a table summarizing the number of meetings in which the Board of Statutory Auditors participated in 2023, 2024, and 2025, respectively, and their average duration, which is considered a useful reference for the commitment required by the mandate.

3.2. Overall Composition

The outgoing Board of Statutory Auditors considers it desirable that the lists submitted by shareholders be such as to ensure:

- the selection of candidates possessing the personal characteristics and aptitudes referred to in paragraph 3.1 above (including the availability of adequate time and resources on the part of each candidate auditor, as this is—as noted—a key component for the effective performance of the role); and
- an appropriate and diversified *mix* of skills, taking into account the specific characteristics of Ferretti's *business* (which operates on a global scale) and corporate structure, with particular emphasis on expertise in (i) accounting, (ii) *corporate governance*, (iii) sustainability, (iv) financial and non-financial reporting; (v) internal control systems and risk management; (vi) primary and secondary legislation applicable to listed companies;
- adequate diversity with respect to aspects such as age, gender, and educational and professional background, while respecting the priority objective of ensuring adequate competence and professionalism. With specific regard to gender diversity, reference is made to the requirement that at least two-fifths of the members belong to the underrepresented gender pursuant to Law No. 160 of December 27, 2019 (which amended Article 148, paragraph *1-bis*, of the Consolidated Law on Finance). In this regard, the outgoing Board of Statutory Auditors reaffirms its conviction that balanced diversity within the supervisory body contributes to strengthening its dynamics and efficiency.

Furthermore, based in part on past experience, it is noted that the presence of returning members on the new supervisory body would allow for the full utilization of the knowledge of *the business* and the Group's dynamics that they acquired and developed during their previous term.

In this context, the role of the Chairman of the Board of Statutory Auditors has been central during the term of office, as he is called upon to lead the aforementioned dialogue and foster a spirit of trust, collaboration, and cohesion among the members, and is entrusted with the role of conveying the Board's views to the Board of Directors and the Company's control functions, as well as coordinating the work of the Statutory Auditors

Given the Group's international focus, adequate knowledge of foreign languages—and in particular, English—is also recommended.

The Board also expresses particular appreciation for the Company's decision to establish a supervisory body composed of 3 (three) standing auditors and 2 (two)

alternate auditors, reflecting the recognition of this body's key role in the Company's operations.

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Shareholders are therefore advised to take the foregoing into account when identifying candidates for the position of member of the supervisory body.

4. Considerations on the remuneration of the audit committee

The current compensation for the Board of Statutory Auditors, established by the Shareholders' Meeting of June 13, 2023, amounts to €40,000 for the Chairman and €30,000 for each of the Standing Auditors.

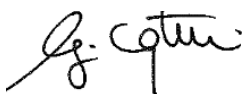
As is well known, pursuant to Recommendation No. 30 of the Corporate Governance Code, *"The remuneration of members of the supervisory body shall be commensurate with the expertise, professionalism, and commitment required by the importance of the role held, as well as with the size and sector of the company and its financial situation."*

The outgoing Board of Statutory Auditors therefore invites shareholders to take into account market comparables when assessing the adequacy of the compensation to be proposed to the Shareholders' Meeting, also considering the number of meetings, which reached 98 over the three-year period.

March 26, 2026

For the Board of Statutory Auditors

The Chairman, Dr. Luigi Capitani



Attachment: Table summarizing the number of meetings attended by the Board of Statutory Auditors in 2023, 2024, and 2025, respectively, with an indication of their average duration.

Meetings of corporate bodies	2023 (*)		2024		2025	
	No. of Meetings	Average duration (min.)	No. of Meetings	Average duration (min.)	No. of Meetings	Average duration (min.)
Board of Statutory Auditors	18	60	14	60	12	60
Board of Directors	8	30	11	30	6	30
Control, Risk, and <i>Corporate Governance</i> Committee	4	n/a	4	n/a	4	n/a
Compensation Committee	2	n/a	2	n/a	3	n/a
Nomination and Succession Committee	2	n/a	2	n/a	2	n/a
Sustainability Committee	1	n/a	1	n/a	2	n/a
Total Number of Meetings	35		34		29	

(*) Please note that for the purposes of this calculation, all meetings held during the 2023 fiscal year were taken into account, including those held prior to the appointment of the Board of Statutory Auditors.