

**Report of the Board of Statutory Auditors to the Shareholders' Meeting of
The Italian Sea Group S.p.A. issued pursuant to Article 2429, paragraph 2, of the
Italian Civil Code and Article 153 of Legislative Decree No. 58/1998. - Financial Year
ended 31.12.2023**

Dear Shareholders,

the Board of Statutory Auditors (hereinafter also referred to as the “**Board**” or “**Control Body**”), pursuant to Article 153 of Legislative Decree No. 58/1998 (**Italian Consolidated Law on Finance**) and Article 2429(2) of the Italian Civil Code, must report to the Shareholders' Meeting on the results of the financial year and on the activities carried out in the fulfilment of its duties, and formulate observations and proposals regarding the financial statements, their approval, and matters within its remit.

During the year, the Board of Statutory Auditors performed its supervisory duties in accordance with current legislation and taking into account the principles of conduct recommended by the Italian Association of Chartered Accountants, regarding corporate controls and the activities of the Board of Statutory Auditors and the indications contained in the Corporate Governance Code of Listed Companies approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the “**Code**”) to which The Italian Sea Group S.p.A. (hereinafter also “**The Italian Sea Group**” or “**Company**”) adheres.

With this report, drawn up in compliance with the indications provided by Consob with Communication DAC/RM/97001574 of 20 February 1997 and with Communication DEM/1025564 of 6 April 2001, amended and supplemented by Communications DEM/3021582 of 4 April 2003 and DEM/ 6031329 of 7 April 2006, the Board reports on the activities carried out, separately for each object of supervision provided for by the regulations governing the activities of the Board itself.

To this end, the Board, in addition to attending the meetings of the Board of Directors and Board Committees, maintained a constant exchange of information with the relevant administrative and audit functions, with the Body entrusted with monitoring the compliance and updating of the Company's Organisational, Management and Control Model for the purposes of Legislative Decree No. 231/01 (“**SB**”) as well as with BDO S.p.A, the company appointed on 18 February 2021, for the Audit of the accounts for the financial years 2021-2029 (including verifying the proper keeping of the accounts and the accurate recording of management events in the accounting records) and issuing the relevant certification. This enabled the acquisition of knowledge on the effectiveness and efficiency of operational activities and on the reliability and continuity of controls that ensure the

timeliness of any corrective actions.

With this Report, the Board also reports on the supervisory activities carried out with reference to the obligations relating to the Non-Financial Statements (hereinafter also “NFS”) pursuant to Legislative Decree No. 254/2016.

In fulfilling these obligations, the Board of Statutory Auditors, also as the Committee entrusted with the internal control pursuant to Article 19 of Legislative Decree No. 39/2010 and as the top body of the overall corporate control system, provides an integrated overview of the results of these controls.

The Board of Statutory Auditors

The Board of Statutory Auditors in office at the date of this report was appointed by the Shareholders’ Meeting of 27 April 2023 and remains in office for three financial years, in accordance with current legal, regulatory and statutory provisions, and is composed by:

- Mr Alfredo Pascolin (Chair);
- Mr Felice Simbolo (Standing Auditor);
- Ms Barbara Bortolotti (Standing Auditor).

The Alternate Auditors are Mr Roberto Scialdone and Ms Sofia Rampolla. The Board will end its term of office with the Shareholders’ Meeting called to approve the financial statements as at 31 December 2025.

The professional background of the members of the Board of Statutory Auditors is indicated in the Report on Corporate Governance and Ownership Structures, prepared pursuant to Article 123-*bis* of the Italian Consolidated Law on Finance, and made available to the public on the Company’s website (<https://investor.theitalianseagroup.com/en/corporate-governance/annual-general-meeting/>).

The Board of Statutory Auditors declares that all its members comply with the regulatory provisions issued by Consob regarding limits on the accumulation of offices.

Self-Assessment of the Board of Statutory Auditors

In compliance with the provisions set forth in the “*Rules of Conduct of the Board of Statutory Auditors of Listed Companies*” of the Italian Association of Chartered Accountants, which provide that the Board of Statutory Auditors is required to carry out, after its appointment and subsequently on an annual basis, an assessment of its performance in relation to the agreed planning of its activities, on the suitability of its members, on the adequate composition of the body with reference to the requirements of professionalism, skills, integrity, and independence, as well as on the adequacy of time and resources available in relation to the complexity of the assignment (the “**Self-Assessment**”), we inform you that the Board of Statutory Auditors carried out the Self-Assessment for the period from 8/18 May 2023 to 20 March 2024. From the outcomes of this process, no deficiencies were

found regarding the suitability of its members, the adequate composition of the body, and its functioning. The Board of Directors acknowledged the Self-Assessment Report on 21 March 2024. The initial self-assessment process was carried out on 8/18 May 2023 after the appointment of the new body at the Shareholders' Meeting on 27 April 2023.

Supervision of the adequacy of the organisational structure and compliance with the principles of proper administration.

In order to monitor compliance with the principles of proper administration, as well as having participated, as described above, in all the meetings of the Board of Directors and of the Board Committees, the Board declares that during the financial year 2023, it obtained from the directors the necessary information on the activities carried out and on the most significant economic, financial, and asset transactions resolved upon and implemented during the year by the Company and its subsidiaries. These activities and operations are described in the Report on Operations and in the Notes to the financial statements. Based on the information made available to the Board, it can reasonably believe that the transactions carried out in the 2023 financial year complied with the law and the Articles of Association and were not manifestly imprudent, risky, or in contradiction with the resolutions adopted by the shareholders' meeting.

For this purpose, the Board has acquired from the Company the filled-out operating check-list on the organisational, administrative, and accounting structures issued by the Cndec on July 25th, 2023.

Following the supervisory activity performed and taking into account the information acquired, it can be stated that the management choices made by the Directors were inspired by the principles of proper management and reasonableness.

The Board has gained knowledge and monitored, to the extent of its remit, the adequacy of the Company's organisational structure and believes that the organisational structure, also considering the continuous growth which requires an ongoing implementation process, is - overall - adequate.

In the course of its activities, the Board also obtained information on the organisational and procedural activities implemented pursuant to Legislative Decree No. 231/2001, these activities are described in the Report on Corporate Governance and Ownership Structures, to which reference is made.

The Supervisory Board reported to the Board of Statutory Auditors on the activities carried out in the financial year 2023 with regard to the updating of procedures pursuant to Law No. 262/2005 and the Organisational Model pursuant to Legislative Decree No. 231/2001 as well as on the implementation of training activities. At its meeting of 7 November 2023, the Board of Directors resolved to approve the Whistleblowing Procedure and to set up its own Committee, in order to implement the provisions for compliance with the new legislation, Legislative Decree No. 24 of 10

March 2023, regarding the protection of persons who report breaches of Union law and containing provisions concerning the protection of persons who report breaches of national regulatory provisions.

Verification activities on the annual and consolidated financial statements.

We would like to inform you that the Company's financial statements as at 31 December 2023 have been prepared in accordance with the IAS/IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, in force as at 31 December 2023, as well as in accordance with the provisions issued in implementation of Article 9 of Legislative Decree No. 38/2005.

The Italian Sea Group's separate and consolidated financial statements as at 31 December 2023 include the required declarations of conformity by the Chief Executive Officer and the Financial Reporting Manager appointed at the meeting of 18 February 2021 pursuant to Article 19 of the Articles of Association. The Company has applied, in terms of financial statement formats and corporate disclosure, what has been established by Consob. At its meeting on 21.03.2024, the Board of Directors approved the draft financial statements as at 31.12.2023 and the consolidated financial statements.

The consolidated financial statements as at 31 December 2023 were prepared with a view to the continuation of the company's business as there is a reasonable expectation that TISG S.p.A. will continue its operating activities in the foreseeable future (and in any case with a time horizon of more than twelve months).

In particular, the following factors were taken into consideration:

- the main risks and uncertainties (for the most part of external origin) to which TISG is exposed;
- the mix considered to be optimal between equity and debt as well as the policy for the remuneration of equity;
- the financial risk management policy (market risk, credit risk and liquidity risk);

On the basis of these factors, the company management believes that, at present, there are no elements of uncertainty on the outlook for business continuity for TISG S.p.A.

The Board of Statutory Auditors continuously monitored the evolution of the economic, financial, and equity situation as part of its periodic verifications.

On 6 February 2024, the Board of Directors approved the impairment test for the 2023 Financial Statements. Before the approval of the financial statements by the Board of Directors, the Board of Statutory Auditors has acquired information about the impairment test process, also during a joint meeting with the Control, Risks and Sustainability Committee which was attended by the Financial Reporting Manager as well. Following the execution of the impairment procedures, the Company

did not deem it necessary to write down the value of the brands. The Board of Statutory Auditors, following specific discussions with the auditing firm, has obtained confirmation that the impairment test procedure adopted by the Company were adequate.

Supervision of the internal control and risk management system and the administrative and accounting system.

The Board of Statutory Auditors monitored the adequacy of the internal control and risk management system, which has a dedicated detailed section in the Annual Financial Statements, and the administrative and accounting system, as well as the latter's suitability to correctly represent management events, through:

- the participation of all the members of the Board in the periodic meetings of the Control, Risk and Sustainability Committee, and the acquisition - also in those settings - of information from the heads of specific corporate functions involved;
- the review of Internal Audit reports and the overall activity during the financial year as well as the acquisition of the Annual Report approved at the Board of Directors' meeting on 21 March 2024;
- the periodic exchange of information with the Financial Reporting Manager and on the internal control system over financial reporting, as well as the acquisition of their Report on the 2023 Financial Statements.

The Board positively welcomed the Company's decision to adopt an Enterprise Risk Management (ERM) system and appoint a Corporate Governance Manager during the 2024 financial year.

In consideration of the above, the Board considers the Company's internal control system to be adequate as a whole, and welcomes the implementation in 2023 of the administrative and accounting and legal affairs procedures referred to in the Report of the Financial Reporting Manager.

Transactions and events of significant economic, financial, and equity importance that occurred in the financial year 2023 or after its closure.

The Board was consistently informed about the most significant economic, financial, and equity transactions, also through participation in the Board of Directors meetings and joint meetings with the Control, Risk and Sustainability Committee held during the financial year 2023. It believes that these transactions were not imprudent, risky, or such as to compromise the integrity of the company assets.

For a detailed description of the other transactions that took place during the year, please refer to the Directors' Report on Operations, which confirms the highly positive results achieved in 2023.

Please note in particular that, in 2023, TISG completed the works for an important intervention for the re-organisation of the entire Marina di Carrara shipyard, called the "TISG 4.0" and "TISG 4.1"

investment plans, and the completion of the “TISG 4.2” project in the La Spezia facilities.

Furthermore, TISG finalised the acquisition of 100% of the shares of CELI S.r.l., a historical joinery based in Stroncone (Terni). This integration transaction ensures TISG grows its internal know-how through the internalization of production chain activities, resulting in improved margins and quality. Additionally, the Company has obtained the extension on the Marina di Carrara state concession from 2043 to 2072. This circumstance will result in an updating of the Net Financial Position with the current value of the fees on the new duration.

Please note that the 140-metre motor yacht “Scheherazade”, subject to a freezing order as required by European Community regulations, is at the Marina di Carrara shipyard. It should be noted that all costs related to the vessel, including maintenance costs, are borne by the ship manager company, and that a dedicated bank account has been created, whose transactions are periodically sent to the State Property Office (*Agenzia del Demanio*).

Monitoring of atypical and/or unusual transactions carried out with third parties or intercompany and related party transactions.

The Board of Statutory Auditors has not found nor received any indications from the Board of Directors, the Auditing Firm or the Head of Internal Audit, regarding the existence of any non-recurring, atypical and/or unusual transactions during the 2023 financial year, as defined by Consob Communication DEM/6064293 of 28 July 2006, carried out with third parties, related parties or intercompany different from the ones described in the Notes to the Financial Statements and in the Report on Operations. In the Notes to the Company’s Financial Statements and Consolidated Financial Statements, the Directors have provided adequate information on the ordinary transactions carried out during the year with Group companies and other related parties, to which reference is made, also regarding the characteristics of the transactions and their economic, financial, and equity effects.

From the information acquired, also following the in-depth investigations carried out and the analysis of the documentation obtained, no critical issues emerged regarding the adequacy and/or the company’s interest in related party transactions indicated in the annual Financial Report.

With reference to Related Party Transactions, on 18 February 2021, the Board of Directors resolved to adopt the procedure for related party transactions (the “**Related Parties Procedure**”), also taking into consideration the guidelines provided by CONSOB Communication No. DEM/10078683 of 24 September 2010, as well as pursuant to the relevant provisions contained in the Corporate Governance Code. On the same date, the Board of Directors resolved to assign to the Audit, Risk and Sustainability Committee also the functions of Related Party Transactions Committee, as provided for by the same Consob Communication. The Board of Statutory Auditors verified the

effective implementation and functioning of the Related Party Transaction Procedure, also through discussions with the company's external legal counsel, adopted by the company, including the periodic information to be provided by the Board of Directors in the event of such transactions. With regard to the Related Parties Procedure, the Board of Statutory Auditors notes that in the first months of 2024, an external legal advisor was appointed to verify and/or update the aforementioned procedure, also in view of the forthcoming loss of the status of "recently listed company". During the financial year 2023, the company carried out non-material related parties transactions, which are acknowledged and detailed in the Report on Operations and in the Notes to the Financial Statements. From the information acquired, also following the in-depth investigations carried out and the analysis of the documentation obtained, no critical issues emerged regarding the adequacy and/or company's interest in related party transactions indicated in the annual Financial Report.

With regard to the exchange of information provided for in Article 114, paragraph 2 of the Italian Consolidated Law on Finance, the Company has formalised guidelines to its subsidiaries in order to receive all the information necessary to fulfil the disclosure obligations provided for by the law and EU Regulation No. 596/2014.

Lastly, please note that the subsidiaries under the Italian law are not equipped with corresponding Control Body. Nonetheless, Celi S.r.l. has undergone audit by BDO Srl, which did not note any relevant issues.

Activities carried out by the Board of Statutory Auditors during the financial year 2023 on compliance with laws, regulations and articles of association provisions - participation in meetings of corporate bodies.

In carrying out its activities, the Board:

- monitored compliance with the law and the memorandum of association;
- monitored compliance with the principles of good administration;
- attended, in its previous composition, the meeting of the Ordinary Shareholders' Meeting of 27 April 2023 held via remote connection;
- attended the meetings of the Board of Directors, of the Control, Risk and Sustainability Committee, and of the Appointments and Remuneration Committee, and obtained periodic information from the Directors, at least quarterly, on the general performance of operations, its foreseeable evolution, as well as on the most significant economic, financial and equity transactions carried out by The Italian Sea Group, ensuring that the resolutions adopted and implemented were not manifestly imprudent, risky, in potential conflict of interest, in contrast with the resolutions of the Shareholders' Meeting or such as to compromise the integrity of the company assets;
- monitored the adequacy of the organisational set-up, through direct observation, the collection

of information from the heads of corporate functions and participation in Board Committees;

- monitored the adequacy and functioning of the internal control and risk management system by attending meetings of the Audit and Risk Committee, by obtaining information from the Chief Executive Officer, the Heads of Corporate Functions, the Representatives of the Auditing Firm and the Supervisory Board, of which a member of the Board is also a member. It also held meetings with the Company's Head of Internal Audit, from whom it obtained information on the state of implementation of the Audit Plan for the year, the results of the audits performed and the remedial activities implemented and planned, as well as the related follow-up activities (Articles 123-ter, 150, paragraph 4 and 154-bis, of the Italian Consolidated Law on Finance).
- monitored the adequacy of the administrative and accounting system through meetings with the Chief Financial Officer, who, in the year under review, also acted as the Financial Reporting Manager and with the auditing firm BDO S.p.A., the entity responsible for issuing reports pursuant to Article 156 Italian Consolidated Law on Finance and Article 14, paragraph 3, Legislative Decree No. 39/2010, also for the purpose of exchanging data and information;
- monitored the implementation of the Corporate Governance rules adopted by the Company, also in compliance with the principles contained in the Code;
- promptly exchanged data and information with the representatives of the Auditing Firm regarding the performance of their respective duties pursuant to Article 150 of Legislative Decree No. 58/98, including through the examination of the results of the work carried out and the receipt of the reports provided for in Article 14 of Legislative Decree No. 39/2010.

More specifically:

- verified the correct application of the assessment criteria and procedures adopted by the Board of Directors for assessing the independence of its members, in particular, with the involvement of an external consultant;
- verified the independence of the Auditing Firm;
- assessed the independence of its members;
- monitored Related Party and intercompany transactions;
- monitored the proper implementation of the obligations imposed on the Company concerning "internal dealing" transactions and the "Protection of savings", as well as corporate reporting.

In light of all the above, and considering the evolving nature of the Internal Control and Risk Management System, from the analyses carried out and based on the information acquired, no elements have emerged that could lead this Board to consider the company's internal control and risk management system as a whole to be inadequate.

Internal Audit and the Supervisory Board, which we met periodically, have not reported any particular critical issues within the scope of their respective remits.

The annual report of the Board of Directors on Corporate Governance and Ownership Structures did not reveal any issues that need to be brought to your attention.

For the financial year 2023, no reports were made by this Board to Consob pursuant to Article 149, paragraph 3 of the Italian Consolidated Law on Finance.

Supervision of the financial reporting process

In this regard, the Board of Statutory Auditors verified the existence of adequate rules and procedures to safeguard the process of collecting, generating, and disseminating financial information.

It also reviewed the Financial Reporting Manager's report on the activities carried out and noted that in the meetings held, they confirmed:

- the adequacy and suitability of the powers and means conferred upon them by the Board of Directors;
- that they had direct access to all the information needed to produce the accounting data, without the need for any authorisation;
- that they participated in internal information flows for accounting purposes and approved all relevant corporate procedures.

Therefore, the Board assesses that the reporting formation process is adequate.

Supervision of the non-financial reporting process

As provided for in Article 3, paragraph 7, Legislative Decree 254/2016, the Board of Statutory Auditors, as part of the performance of the functions assigned to it by the legal system, monitored compliance with the rules governing the preparation and publication of the Consolidated Non-Financial Statement ("NFS"), from which it has obtained a specific explanatory report. Specifically, the Board of Statutory Auditors monitored the adequacy of the organisational structures adopted by the Group in line with the strategic objectives pursued with respect to socio-environmental matters, and the adequacy of the processes and structures within the Group that oversee the production, reporting, measurement, and representation of non-financial reporting and results. To this end, the Board examined the documentation made available by the Company and met with the management team responsible for the NFS report as well as with the representatives of the Auditing Firm, which is also entrusted with the task of expressing, in a special report, the certificate of compliance required by Article 3, paragraph 10, Legislative Decree No. 254/2016. They also engaged with the working group to delve deeper into issues related to taxonomy and noted the substantial correctness of the procedures adopted. The Board of Directors approved the NFS on 21 March 2024; it was drafted in compliance with Legislative Decree No. 254/2016 and taking into account the GRI Standards - Global Reporting Initiative criteria. Please note that, on 20 December 2023, the Chair of the Board of Statutory Auditors in its previous composition received a request from Consob pursuant to Article

9, paragraph 3, of Legislative Decree No. 254/2016 and Article 115, paragraph 1, of Legislative Decree No. 58/98 (“**Italian Consolidated Law on Finance**”) for all documentation relating to the NFD submitted for the year 2022. The Board promptly provided all the documentation requested by Consob and, at the moment, no further requests were received.

The Board also noted that the Auditing Firm issued the report referred to in Article 3(10) of Legislative Decree No. 254/2016 on 5 April 2024. In the context of the said report, BDO attested that, based on the work carried out, no elements came to its attention that would suggest that the NFD was not prepared, in all material aspects, in compliance with the requirements of Articles 3 and 4 Legislative Decree No. 254/2016 and the reporting standard used by the Company.

The Board of Statutory Auditors, in turn, observed that, as a result of the activities carried out, no elements of non-compliance of the NFS in relation to the regulatory provisions governing its preparation and publication were brought to its attention. The Board of Auditors, therefore, to the extent of its remit, expressed an assessment of the adequacy of the non-financial reporting formation process in line with the strategic objectives regarding socio-environmental matters.

Supervision of the proper implementation of Corporate Governance rules

Pursuant to Article 149(1)(c bis) of the Italian Consolidated Law on Finance, the Board of Statutory Auditors monitored the proper implementation of the corporate governance rules set forth in the Code, with particular regard to:

- the correct application of the Board of Directors’ assessment criteria and procedures for assessing the independence of its members;
- the way in which the board committees are composed with regard to the independence requirements of their members
- the Company’s Corporate Governance structure, also by reviewing the Annual Report on Corporate Governance and Ownership Structures.

The Board of Statutory Auditors verified that the Annual Report on Corporate Governance and Ownership Structures was prepared in accordance with the provisions of Article 123-bis of the Italian Consolidated Law on Finance and that the obligation to inform the market of its degree of adherence to the Corporate Governance Code pursuant to Article 89-bis of the Issuers’ Regulation had been fulfilled.

The Board of Auditors acknowledged the results of the self-assessment process for the financial year 2023 of the Board of Directors and its Committees, at the end of which a report was issued and approved by the Board of Directors on 21 March 2024.

Reports, complaints under Article 2408 of the Italian Civil Code. Any omissions, reprehensible facts or irregularities noted.

During 2023, no reports or complaints under Article 2408 of the Italian Civil Code were received.

Remuneration of directors, the general manager and executives with strategic responsibilities.

On 18 February 2021, the Board of Directors adopted the rules of the Appointments and Remuneration Committee, which were subsequently approved by the newly formed committee in July 2021 (the “Appointments and Remuneration Committee Rules”).

The Committee consists of 3 non-executive directors, at least 2 of whom are independent, who remain in office until the expiry of the entire Board of Directors. At least one member of the Committee has adequate knowledge and experience in financial matters or remuneration policies, as assessed by the Board of Directors at the time of appointment. On 21 March 2024, the Board of Directors approved the first and second sections of the Report on remuneration policy and remuneration paid pursuant to Article 123 Italian Consolidated Law on Finance and Consob Regulation No. 11971, which will be submitted to the shareholders’ meeting on 29 April 2024.

Further opinions expressed by the Board of Statutory Auditors.

The Board of Statutory Auditors expressed the following opinions during the financial year 2023:

- on 3 March 2023, it issued the relevant approval, provided for in Article 2386, paragraph 1 of the Italian Civil Code, concerning the replacement by co-optation of the late Vice-Chair Giuseppe Taranto with Mr Marco Carniani by resolution of the Board of Directors on 10 March 2023.
- On 10 May 2023, it issued its opinion on the determination of the remuneration resolved upon for directors, pursuant to Article 2389(3) of the Italian Civil Code.
- Pursuant to Article 2426(1)(5) of the Italian Civil Code, after discussing with the Auditing Firm, it consented to the recording under the assets column of the balance sheet among “Intangible Assets” of development costs totalling Euro 947,000 as at 31 December 2023.

Supervision pursuant to Legislative Decree No. 39/2010 - Verification of the independence of the auditing firm

On 5 April 2024, the auditing firm BDO issued the Reports pursuant to Article 14 of Legislative Decree No. 39/2010 and Article 10 of Regulation (EU) No. 537/2014 for the separate and consolidated financial statements as at 31 December 2023, respectively, prepared in accordance with the International Reporting Standards - IFRS - adopted by the European Union as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38/2005, as described in the Notes to the Financial Statements. From these reports, it appears that the two documents provide

a truthful and accurate representation of the Company's equity and financial position, operating result, and cash flows for the financial year ended on that date. The report does not contain any remarks and/or requests for information.

The auditing firm BDO also issued the Additional Report for the Internal Control Committee and the audit pursuant to Article 11 of Regulation (EU) No. 537/2014, whose contents regarding the financial statements are consistent with the aforementioned Report.

The Board also supervised the statutory audit of the annual and consolidated accounts, the independence of the auditing firm, with particular attention to any non-audit services provided, and the outcome of the statutory audit. The total fees to the auditing firm have been indicated in the Financial Statement pursuant to Article 149-*duodecies* of the Issuers' Regulation.

With reference to the independence of the Auditing Firm, BDO S.p.A., the Board of Statutory Auditors examined in advance the proposals for the granting of engagements other than the Statutory Audit to the auditing firm, assessing in particular the compatibility with the prohibitions set forth in Article 5 of EU Regulation 537/2014 and the absence of potential risks to the auditor's independence arising from the performance of such services. The Board of Statutory Auditors acknowledges that the auditing firm BDO and the persons belonging to its network have not been assigned any tasks that are not permitted under the applicable regulations.

Meetings of the Board of Statutory Auditors, the Board of Directors and the Board Committees

During the 2023 financial year:

- nine meetings of the Board of Statutory Auditors were held, each lasting an average of approximately 2 hours and 30 minutes each;
- the Board of Statutory Auditors had regular meetings and exchanged information with representatives of the auditing firm BDO S.p.A.;
- twenty-three meetings of the Board of Directors were held. In this regard, it should be noted that the Board of Directors consists of seven members, three of whom are independent; three out of seven directors are female;
- the Control, Risk and Sustainability Committee met six times with an average duration of 4 hours, the Appointments and Remuneration Committee met four times with an average duration of 1 hour.
- The Board of Statutory Auditors attended the meetings of the Board of Directors and of the Board Committees.
- Finally, the Board acknowledged that it attended the Shareholders' Meeting of 27 April 2023.

On 21 March 2024, the Chief Executive Officer and the Financial Reporting Manager issued the declarations pursuant to Article 154-bis of the Italian Consolidated Law on Finance, certifying that the financial statements and consolidated financial statements were prepared in accordance with the

applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, correspond to the results in the accounting books and records and are suitable to provide a true and fair representation of the equity and financial position and operating result of the issuer and the group. The Board of Statutory Auditors verified the completeness and adequacy of the information provided by the Board of Directors in its reports, also with regard to risks, significant uncertainties and disputes to which the Company and the Group are exposed.

The Board has no observations on the significant events occurred after the end of the financial year, which have been detailed in the Annual Financial Statements.

With reference to the proposed dividend distribution, the Board noted that it falls under the guidance required and it has been deemed coherent with the 2024 financial plan by the CFO, and does not have any observations in this regard.

Conclusions

On the basis of the supervisory activities performed during the financial year, the Board of Statutory Auditors, recalling all the considerations made in this report, invites you to approve the Financial Statements as at 31 December 2023 presented by the Board of Directors, together with the proposal for the allocation of the profit for the year as formulated by the Board of Directors on 21 March 2024.

Marina di Carrara, 5 April 2024

The Board of Statutory Auditors

Alfredo Pascolin (Chair) _____

Felice Simbolo _____

Barbara Bortolotti _____

This document is an English courtesy translation from Italian. The Italian original shall prevail in case of differences in interpretation and/or factual errors.