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 31.12.2024

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. Note that with Order no. 9008 of 29 July 2024 Borsa Italiana granted the Company's ordinary shares STAR status.

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 of Statutory Auditors also reports its supervision with respect to the obligations related to the provisions of Directive EU 2464/2022 "*Corporate Sustainability Reporting Directive*" (hereinafter also "CSRD"), implemented by Legislative Decree no. 125/2024 and according to the European Sustainability Reporting Standards (hereinafter also "ESRS") prepared by EFRAG and issued by the European Commission with Delegated Regulation (EU) 2023/2772, applicable as from 1 January 2024 for financial years beginning on that date, as well as on the basis of the specifications adopted pursuant to Regulation (EU) 2020/852 ("Taxonomy Regulation").
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 of the "*Rules of Conduct of the Board of Statutory Auditors of Listed Companies*" of the National Board of Accountants and Auditors and the document "*The Self-Assessment of the Board of Statutory Auditors of Listed Companies - Standard of Conduct of the Board of Statutory Auditors of Listed Companies Q.1.1 (May 2019)",* which stipulate that, after appointment and subsequently on an annual basis, the Board of Statutory Auditors is required to perform an assessment of its work with respect to the planning of its activities, the suitability of its

members, the adequate composition of the body with reference to the requirements of professionalism, expertise, integrity and independence, as well as the adequacy of the availability of time and resources in relation to the complexity of the assignment (the "**Self-Assessment**"), it is noted that the Board of Statutory Auditors performed the Self-Assessment for the period from 20 March 2024 to 19 March 2025. This process found no deficiencies regarding the suitability of the members, the adequate composition of the body, or its functioning. The Board of Directors acknowledged the Self-Assessment Report on 20 March 2025. 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 2024, 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 2024 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.

To this end, among other things the board acquired from the company the updated operational checklist completed by the company on organisational, administrative and accounting structures, as issued by the Cndcec on 25 July 2023, which did not show any significant changes.

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.

Note that on 25 July 2024 the Board of Directors resolved to appoint a Lead Independent Director in the person of the independent director Antonella Alfonsi.

In the course of its activities, the Board also gathered 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 Organisational Structures, to which reference is made.

The Supervisory Body reported to the Board of Statutory Auditors on the activities carried out in the financial year 2024 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 organisation of training.

Note that in 2023 the company adopted a "Whistleblowing" Procedure, establishing 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.

Audit of the annual and consolidated financial statements.

We would like to inform you that the Company's financial statements as at 31 December 2024 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 2024, 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 2024 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 14.03.2025, the Board of Directors approved the draft financial statements as at 31.12.2024 and the consolidated financial statements.

The consolidated financial statements as at 31 December 2024 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);

In this regard, business crisis indicators were drawn up and adopted by the Board of Directors as

required by the Business Crisis and Insolvency Code, governed by Legislative Decree No. 14 of 12 January 2019, and by Legislative Decree No. 136 of 13 September 2024, published in the Official Gazette No. 227 of 27 September 2024.

On the basis of these factors, the company management believes that, at present, there are no elements of uncertainty that would call into question the use of the going concern assumption 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 14 March 2025, the Board of Directors approved the impairment test for the 2024 Financial Statements. The explanatory notes to the financial statements show the information and results of the assessment performed. 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 found to be 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 14 March 2025;
- the periodic exchange of information with the auditing firm BDO and with the Financial Reporting Manager and on the internal control system over financial reporting, as well as the acquisition of their Report on the 2024 Financial Statements.
- participation in the Appointments and Remuneration Committee meeting of 22 November 2024 with KPMG consultants tasked with implementing the Enterprise Risk Management (ERM) system and in the CRSC meeting of 5 February 2025 in accordance with the recommendations of the

Corporate Governance Code and international best practices on risk management (e.g. COSO Framework, CoSO ERM WBCSD).

In consideration of the above, the Board, having also taken note of the ongoing finalisation of an Enterprise Risk Management (ERM) system, considers the Company's internal control system as a whole to be adequate.

Transactions and events of significant economic, financial, and equity importance that occurred in the financial year 2024 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 2024. 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 positive results achieved in 2024.

Note in particular that with Order no. 9008 of 29 July 2024 Borsa Italiana granted the Company's ordinary shares STAR status.

On 31 May 2024 the Board of Directors approved a new Stock Option plan called "2027-2029 Long Term Incentive Plan", approved at the Shareholders' Meeting on 1 July 2024.

In June, the Company finalised the sale of the Viareggio Perini Navi shipyard – acquired in 2021 – to Next Yacht Group, a player in the segment of boats up to 50 metres in length, as due to its dimensional and structural characteristics such production site was unsuitable for the production of large yachts over 50 metres, TISG's core business.

In that same month of June 2024, TISG inaugurated a new business unit for the production of steel for interior finishes ("Interior Steelworks") for all of the Group's new yacht orders. The new business unit, which will manage activities from stylistic and executive design to production, will support the work of the Celi 1920 woodworking unit and, after an initial start-up period, will also expand to players outside the sector.

The inauguration of the Interior Steelworks business unit is part of the strategy of in-housing key production chain activities, with a view to maintaining direct control over the timing and quality of high value-added processes and ensuring full ship operator satisfaction.

To the same end, in the first half of 2024 TISG made further investments in the expansion of the internal business unit relating to upholstery activities.

With regard to the sinking of the Bayesian sailing yacht in August 2024, a boat built by the previous management of Perini Navi, TISG has repeatedly communicated its complete lack of involvement

with respect to what happened, as the company only acquired the archives and the real estate of Perini Navi in January 2021 from the bankruptcy auction of the Perini brand.

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 2024 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 Control, 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, as well as cases of exclusion.

During the financial year 2024, the company carried out transactions with related parties of an insignificant amount, 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 except for the ongoing payment of instalments of a past tax debt.

Activities carried out by the Board of Statutory Auditors during the financial year 2024 on compliance with laws, regulations and provisions of the Articles of Association – 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 the meetings of the Ordinary Shareholders' Meeting of 29 April 2024 and Ordinary/Extraordinary Shareholders' Meeting of 1 July 2024 held via remote connection;
- attended the meetings of the Board of Directors, of the Control, Risk and Sustainability Committee, and of the Appointment and Compensation 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 Control 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 Body, of which a member of the Board was also a member in 2024. 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 envisaged 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 atypical and/or unusual 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 Body, 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 2024, 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 10 of Legislative Decree No. 125/2024, 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 Sustainability Report, from which it has obtained a specific explanatory report, in compliance with the provisions of Legislative decree n. 125/2024 "Implementation of Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting" (hereinafter also the "Decree" or "Legislative Decree 125/2024") implementing the CSRD. 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 of Statutory Auditors examined the documentation made available by the Company, participating in particular in the CRSC meetings, where the process of compliance with the new regulations was discussed, also based on the suggestions of the auditing firm and the appointed consultants, and also further examining the issues related to taxonomy; meeting with the Manager in charge of sustainability reporting; meeting: the person responsible for disclosure on the Consolidated Sustainability Report, from whom it received an explanatory report; the representatives of the firm Kpmg Spa appointed to assist the company in the reporting process; as well as the representatives of the auditing firm Bdo Spa, which is also tasked with providing the certification of compliance required by Article 14 bis of Legislative Decree No. 39/2010.

On 14 March 2025 the Board of Directors approved the Consolidated Sustainability Report as at 31 December 2024. It was drafted in compliance with Legislative Decree No. 125/2024 and taking into account the *European Sustainability Reporting Standards* " ESRS".

The Board also noted that the Auditing Firm, responsible to carrying out the "*limited assurance*

engagement" of the group's consolidated sustainability reporting pursuant to art 14 bis of Legislative Decree 39/2010 issued the report on 31 March 2025. 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 Sustainability Report was not prepared, in all material aspects, in compliance with the requirements of Legislative Decree No. 125/2024 and the reporting standard ESRS used by the Company. The Audit firm also noted that no elements have come to its attention that suggest that the information contained in the consolidated sustainability report has not been prepared, in all significant aspects, in accordance with art. 8 of EU Regulation no. 852 of 18 June 2020.

The Board of Statutory Auditors, in turn, observed that, as a result of the activities carried out, no significant elements of non-compliance of the Sustainability Report 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 substantial adequacy of the non-financial reporting formation process in line with the strategic objectives regarding socio-environmental matters.

Note that with the entry into force of the CSRD, the sustainability report must be published in a dedicated section of the Management Report.

Finally, the Board of Statutory Auditors – lastly – formulated its proposal regarding the assignment of the mandate of certifying the compliance of the consolidated sustainability reporting pursuant to Legislative Decree No. 125/2024 for the three-year period 2025-2027 to be approved at the next shareholders' meeting on 22 April 2025.

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.

On 25 July 2024 the Board of Directors resolved to appoint a Lead Independent Director in the person of the independent director Antonella Alfonsi.

Note that with Order no. 9008 of 29 July 2024 Borsa Italiana granted the Company's ordinary shares STAR status.

The Board of Statutory Auditors takes note of the results of the evaluation for the financial year 2024 of the independence requirements of the Board of Directors, as well as the reports of the Appointments and Remuneration Committee and CRSC Committees at their meeting on 14 March 2025.

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

During 2024, no reports or complaints under Article 2408 of the Italian Civil Code were received.

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

On 18 February 2021, the Board of Directors adopted the rules of the Appointment and Compensation Committee, which were subsequently approved by the newly formed committee in July 2021 (the "Appointment and Compensation 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 compensation policies, as assessed by the Board of Directors at the time of appointment. On 29 April 2024 the shareholders' meeting approved the first and second sections of the Report on remuneration policy and compensation paid pursuant to Article 123 Italian Consolidated Law on Finance and CONSOB Regulation No. 11971. On 01 July 2024 the shareholders' meeting once again approved the first section of the Company's Remuneration Report due to the proposal regarding the adoption of a new incentive plan named "2027-2029 Long-Term Incentive Plan", subject to the revocation of the incentive plan named "2026-2028 Long-Term Incentive Plan" approved by the Ordinary Shareholders' Meeting on 27 April 2023, which was not executed.

On 14 March 2025 the Board of Directors approved the second section of the report on the remuneration policy and compensation paid, to be submitted to the shareholders' meeting on 22 April 2025.

Other opinions expressed by the Board of Statutory Auditors.

The Board of Statutory Auditors expressed the following opinions during the financial year 2024:

- favourable opinion on the proposed resolution to purchase and dispose of treasury shares submitted to the Shareholders' Meeting by the Board of Directors on 01 July 2024, in the manner and under the terms set forth in the Report approved by the Board on 31 May 2024
- Stock Option Plan "Long Term Incentive plan 2027-2029": share capital increase with the exclusion of the option rights pursuant to art. 2441 of the Civil Code, 5th and 6th paragraphs to service the Plan and proposal and professional services by Bdo Spa for the issuance of the report on the appropriateness of the issue price of TISG shares
- opinion pursuant to Article 2386 of the Civil Code, and pursuant to Article 14 of the Articles of Association on the co-option of a new director in the person of Ms Simona Del Re and attribuition of additional compensation
- opinion on the mandate of certification services regarding compliance with the 2024 NFS to Bdo Spa
- opinion pursuant to Article 2386 of the Civil Code, and pursuant to Article 14 of the Articles of Association on the co-option of a new director in the person of Mr Filippo Menchelli
- opinion pursuant to article 2389 3rd paragraph of the Civil Code, on the distribuition of the compensation decided by the Assembly
- opinion pursuant to Article 154-bis of Legislative Decree No. 58/98 on the nomination of the Manager in charge of sustainability reporting in the person of Mr Marco Carniani.

Supervision pursuant to Italian Legislative Decree No. 39/2010 – Verification of the independence of the Auditing Firm

On 31 March 2025, 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 2024, 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 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 2024 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 3 hours, the Appointment and Compensation Committee met eight times with an average duration of 2 hours.
- 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 29 April 2024 and the Shareholders' Meeting of 01 July 2024.

On 14 March 2025, 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 2025 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 2024 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 14 March 2025.

Marina di Carrara, 31 March 2025

The Board of Statutory Auditors

Alfredo Pascolin (Chair) _____

Felice Simbolo _____

Barbara Bortolotti _____