



ORDINARY SHAREHOLDERS' MEETING

Single call – 28 April 2025 – 10:00 am

at

CIR S.p.A.

Via Ciovassino n. 1 - Milano

Report on item 2) on the Agenda

**ASSIGNMENT OF THE MANDATE FOR THE STATUTORY AUDIT OF ACCOUNTS FOR THE FINANCIAL
YEARS 2026-2034; DETERMINATION OF THE RELATED COMPENSATION.**

CIR S.p.A.

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Share capital € 420,000,000 – Admin. and Econ. Index No. 1950090

Registered in Company Register of Milan Monza Brianza Lodi / Tax Code / VAT no. 01792930016

Company subject to management and coordination by F.LLI DE BENEDETTI S.p.A.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS, IN ACCORDANCE WITH ART. 125-TER OF THE CONSOLIDATED FINANCE ACT, ON THE SECOND ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF CIR S.p.A. – COMPAGNIE INDUSTRIALI RIUNITE, CONVENED FOR 28 APRIL 2025 (SINGLE CALL)

2. Assignment of the mandate for the statutory audit of accounts for the financial years 2026-2034; determination of the related compensation.

Dear Shareholders,

the statutory audit of the accounts of CIR S.p.A. - Compagnie Industriali Riunite (the "Company") is currently carried out by KPMG S.p.A. by virtue of the mandate assigned by the Company's Shareholders' Meeting on 29 April 2016, for the period 2017-2025, ending on the date of the Shareholders' Meeting called to approve the 2025 financial statements.

In accordance with applicable regulations and in order to facilitate an orderly succession between the company currently entrusted with the statutory audit and the new auditor:

a) on the initiative of the Board of Statutory Auditors, and ahead of the expiry of KPMG's mandate, the Company has commenced the procedure for selecting the new auditing company in accordance with the provisions of the applicable regulations on the statutory audit of accounts and with particular reference to Articles 17 and 19 of Legislative Decree No. 39 of 27 January 2010 and Article 16 of Regulation (EU) No. 537 of 16 April 2014;

b) the Board of Statutory Auditors, in its capacity as the Internal Control Committee, has made a reasoned proposal, in compliance with the relevant regulations, envisaging two possible alternatives for the assignment of the mandate and indicating a preference for one of them.

In view of the above, the Board of Directors hereby submits to your attention the attached reasoned proposal of the Board of Statutory Auditors, made pursuant to Article 13 of Legislative Decree No. 39/2010 and EU Regulation 537/2014, for assignment of the mandate for the statutory audit of the accounts of CIR S.p.A. - Compagnie Industriali Riunite for the period 2026-2034 to one of the auditing companies identified by the Board of Statutory Auditors, EY S.p.A. or PWC S.p.A. - with justified preference for EY S.p.A. - under the terms stated in the proposal.

PROPOSED RESOLUTIONS

The Board of Directors, agreeing with the reasons underlying the preference expressed by the Board of Statutory Auditors, informs the Shareholders' Meeting that the proposal to assign of the mandate for the statutory audit of accounts for the nine-year period 2026-2034 to the company EY S.p.A. will be put to the vote first, and if this proposal does not reach the votes required for its approval, the proposal to assign the same mandate to the company PWC S.p.A. will be put to the vote.

Now therefore, we propose that you adopt the following resolutions

PROPOSED RESOLUTION 2.1

“The Ordinary Shareholders’ Meeting of CIR S.p.A. – Compagnie Industriali Riunite,

- (i) *having examined the explanatory report submitted by the Board of Directors;*
- (ii) *having examined the reasoned proposal drawn up by the Board of Statutory Auditors pursuant to Article 13 of Legislative Decree No. 39/2010 and Article 16 (2) of EU Regulation No. 537 of 16 April 2014, EU Regulation 537/2014;*

RESOLVES

1. *to assign to the company EY S.p.A. the mandate for the statutory audit of accounts of CIR S.p.A. - Compagnie Industriali Riunite for the period 2026-2034, under the terms and conditions of the offer put forward by the aforementioned auditing company and set out in the Board of Statutory Auditors' reasoned proposal;*
2. *in particular to approve, for each of the nine financial years covered by the assignment, a compensation for the mandate in question of Euro 173,000, excluding VAT, corresponding to an estimated commitment of 2,372 hours;*
3. *to vest the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, jointly and severally, with all appropriate powers, in compliance with the provisions of law, for the complete execution of the aforesaid resolution, with any and all powers necessary and appropriate for such purpose, without exclusion or exception, including the power to make any non-substantive amendments to the resolutions that may be deemed necessary and/or appropriate for the registration in the Companies' Register and/or in relation to any instructions from the Authority".*

ALTERNATIVELY, IF THE PREVIOUS RESOLUTION IS NOT APPROVED

PROPOSED RESOLUTION 2.2

"The Ordinary Shareholders' Meeting of CIR S.p.A. – Compagnie Industriali Riunite,

- (i) *having examined the explanatory report submitted by the Board of Directors;*
- (ii) *having examined the reasoned proposal drawn up by the Board of Statutory Auditors pursuant to Article 13 of Legislative Decree No. 39/2010 and Article 16 (2) of EU Regulation No. 537 of 16 April 2014, EU Regulation 537/2014;*

RESOLVES

1. *to assign to the company PricewaterhouseCoopers S.p.A. the mandate for the statutory audit of accounts of CIR S.p.A. - Compagnie Industriali Riunite for the period 2026-2034, under the terms and conditions of the offer put forward by the aforementioned auditing company and set out in the Board of Statutory Auditors' reasoned proposal;*
2. *in particular to approve, for each of the nine financial years covered by the mandate, a compensation for the mandate in question of Euro 164,700, excluding VAT, corresponding to an estimated commitment of 1,927 hours;*
3. *to vest the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, jointly and severally, with all appropriate powers, in compliance with the provisions of law, for the complete*

execution of the aforesaid resolution, with any and all powers necessary and appropriate for such purpose, without exclusion or exception, including the power to make any non-substantive amendments to the resolutions that may be deemed necessary and/or appropriate for the registration in the Companies' Register and/or in relation to any instructions from the Authority".

Attached to this Report: Reasoned proposal containing the Board of Statutory Auditors' recommendation for assigning the mandate for the statutory audit of the accounts for the financial years 2026-2034 and the mandate for the certification of conformity of the consolidated sustainability statement for the financial years 2026-2028.