

SUSTAINABILITY EXECUTIVE SUMMARY 2025

SANLORENZO



INDEX

GENERAL INFORMATION

GOVERNANCE

STRATEGY

1. ENVIRONMENTAL INFORMATION

1.1 EUROPEAN TAXONOMY

1.2 ESRS E1 – CLIMATE CHANGE

1.3 ESRS E2 – POLLUTION

1.4 ESRS E3 – WATER AND MARINE RESOURCES

1.5 ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

1.6 ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

2. SOCIAL INFORMATION

2.1 ESRS S1 – OWN WORKFORCE

2.2 ESRS S2 – WORKERS IN THE VALUE CHAIN

2.3 ESRS S4 – CONSUMERS AND END USERS

3. GOVERNANCE INFORMATION

3.1 ESRS G1 – BUSINESS CONDUCT



GENERAL INFORMATION

This document is a **voluntary summary** of the information disclosed in the Sanlorenzo Group's Consolidated Sustainability Reporting, prepared in accordance with Legislative Decree No. 125/2024, issued in implementation of Directive 2022/2464/EU (the "Corporate Sustainability Reporting Directive" – CSRD), and in line with the requirements set forth in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, including the related Delegated Regulations.

In defining the content and information to be disclosed in this document, all relevant stakeholders along the value chain were taken into account. These stakeholders were identified based on the model through which the Group's core business is developed, both upstream and downstream.

In preparing the Consolidated Sustainability Reporting, the Group defined the **time horizons** as follows:

- Short term: one year (i.e., the period used by the company as the reference for its financial statements);
- Medium term: between one and five years;
- Long term: beyond five years.

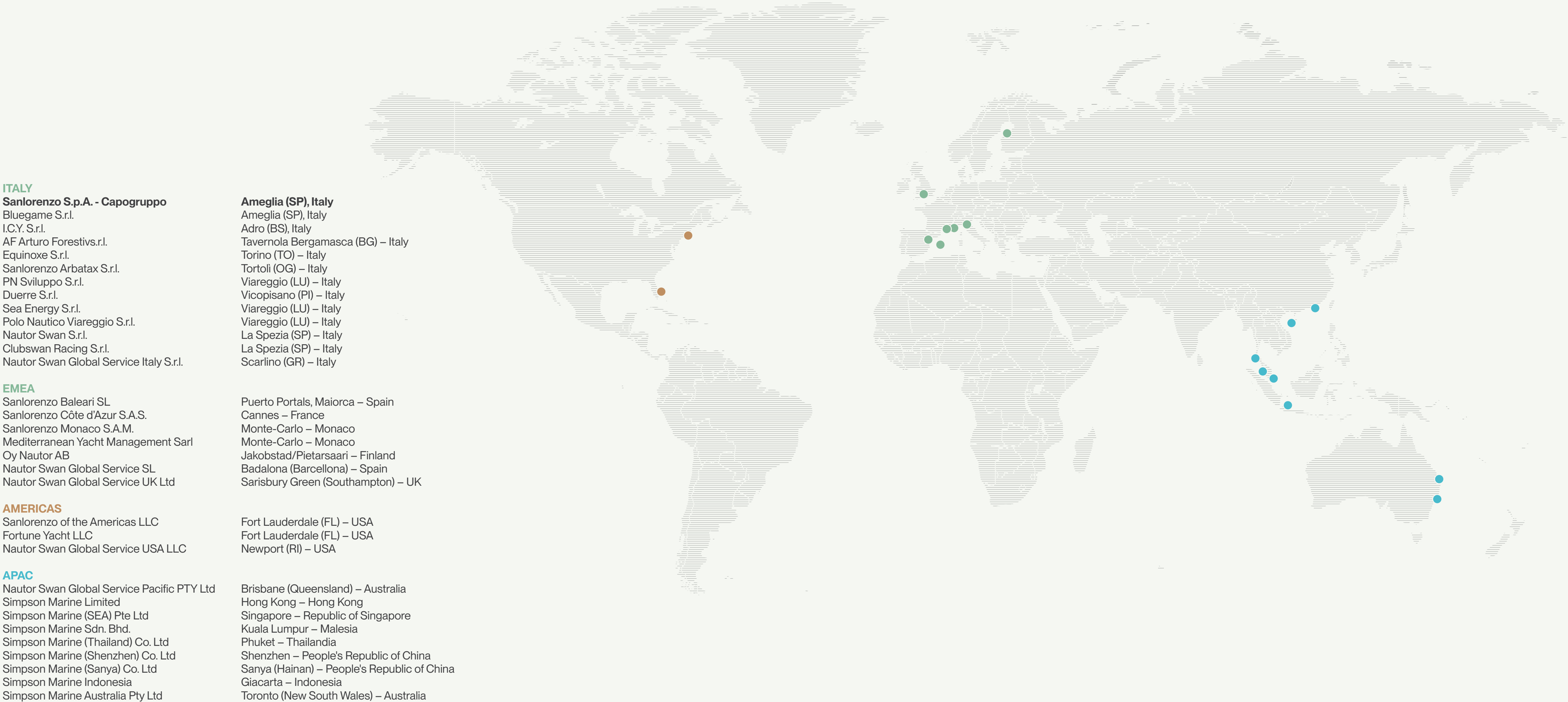
The reporting period covered by this document spans from 1 January 2025 to 31 December 2025, and is consistent with the reporting period used in the Sanlorenzo Group's Consolidated Sustainability Reporting as well as in its financial reporting.

The **scope** of the Consolidated Sustainability Reporting—and consequently of this document—includes Sanlorenzo S.p.A. and all Group subsidiaries, as illustrated in the infographic below.





FIGURE 1 - THE ENTITIES WITHIN THE SANLORENZO GROUP





GOVERNANCE

The Group's Corporate Governance system is structured in accordance with principles of transparency, integrity and accountability in the conduct of business activities. This framework is supported by a structured system of information flows between the administrative and supervisory bodies, as well as by the internal control and risk management system. The main governance bodies include the Shareholders' Meeting, the Board of Directors (supported by internal committees, including the Control, Risk and Sustainability Committee), and the Board of Statutory Auditors.

Within this framework, the **Board of Directors** plays a central role in defining and overseeing the Group's strategies, including those related to sustainability and ESG impacts.

The Board is composed of 42% women (5 members) and 58% men (7 members), and includes 4 executive and 8 non-executive directors. Independent directors represent 33% of the Board, with a balanced gender distribution. The Board of Statutory Auditors is composed of three members, including one woman and two men.

Responsibility for the oversight of impacts, risks and opportunities (IROs) is assigned to the Board of Directors, which ensures their integration into strategic and operational decision-making processes. The **Control, Risk and Sustainability Committee** supports the Board in these activities, with a specific focus on the monitoring and management of sustainability-related risk and opportunity profiles. The Group Sustainability function plays a cross-functional coordination role, supporting both the Committee and the various business functions involved in the operational management of IROs.





The Group has also implemented a system of controls and procedures aimed at managing impacts, risks and opportunities across ESG dimensions. These safeguards are integrated into the overall risk management system and aligned with other control and management functions, including financial and operational ones. Risk management policies are continuously monitored and updated to reflect the evolution of the external environment and the Group's strategic priorities.

Within its remit, the Board of Directors promotes a corporate culture based on sustainability and ethical principles, ensuring alignment between business strategies, objectives and the values set out in the Code of Ethics. The administrative, management and supervisory bodies are regularly informed on ESG impacts, risks, opportunities and performance through periodic meetings led by the Sustainability function, enabling ongoing monitoring and strategic alignment.

Since 2023, the Group has further strengthened the integration of sustainability into **variable remuneration systems**, incorporating ESG targets into both short-term incentive schemes (MBO) and long-term incentive plans. These mechanisms support the alignment between economic value creation and sustainable performance. In particular, MBO targets are structured across three dimensions: governance, including indicators related to ESG ratings (CSA S&P) and participation in the Sustainability Task Force (the Group's internal sustainability working group); environment, with targets related to the reduction of Scope 1 and Scope 2 emissions and the reduction of mixed packaging waste disposal; and social, with objectives linked to skills development through training.





STRATEGY

Sanlorenzo is positioned as a leading global operator in the luxury yachting segment, with a business model focused on the bespoke design and construction of yachts, superyachts and sport utility yachts, both motor and sailing. The Group is organised into four Business Units – **Yacht**, **Superyacht**, **Bluegame** and **Swan** – covering different size ranges and product typologies, thus ensuring comprehensive coverage of the high-end market. The acquisition of the Swan brand in 2024 marked the Group's entry into the sailing yacht segment, opening up new opportunities for growth and diversification and expanding the offering with products characterised by high-quality standards and an inherently lower environmental impact profile. Production activities are primarily located in Italy (Ameglia, Viareggio, La Spezia, Massa and Brescia), with an international presence in Finland for the Swan brand.

The business model is based on the limited production of yachts, with growth driven by the launch of new lines and exclusive models. Product uniqueness, innovative design, and a strong connection with art and culture strengthen the brand's positioning in the luxury yachting sector. Sanlorenzo operates within a long-established supply chain composed of highly specialized artisanal companies located in the Upper Tyrrhenian nautical district. Internal personnel focus on higher value-added activities, such as the development of innovative and sustainable products, customer relations, brand enhancement, and quality control, while maintaining a high degree of production flexibility. The Sanlorenzo Group also offers exclusive services for Sanlorenzo, Bluegame, and Swan clients, including crew training, maintenance, refitting, and charter services.

From a commercial standpoint, the Group operates through a combination of direct subsidiaries, acquired companies and an international network of Brand Representatives, ensuring a strong presence across key markets.

The Group's **value chain** is built on two main pillars: on the one hand, a production process based on procurement practices guided by quality, traceability and responsibility; on the other, the enhancement of product excellence. Upstream, the Group selects suppliers based on stringent standards, progressively integrating ESG criteria into supply chain qualification and monitoring processes. Downstream, it targets a High Net Worth Individual (HNWI) client base, with the aim of fostering long-term relationships and contributing to value creation across the entire value chain.

In line with its strategic framework and evolving sustainability regulations, the Group has undertaken a structured path to integrate ESG factors into its industrial model, with particular focus on reducing emissions associated with the use phase of its yachts. In this context, the Group has developed innovative technological solutions, including the launch of the first superyacht equipped with a **green methanol-powered fuel cell**, made possible through the exclusive agreement signed with Siemens Energy in 2021, as well as the development of **hydrogen-powered tenders**. Continuing its research into alternative propulsion systems, the partnership with MAN announced in January 2025 will lead to the construction of the first 50-meter Sanlorenzo 50X-Space superyacht featuring a green methanol bi-fuel propulsion system, expected to reduce navigation emissions by up to 70%, with

the launch of the first unit scheduled by 2030. The bi-fuel propulsion system planned for the 50X-Space is part of the **“LIFE MYSTIC”** project, co-funded by the European Union and developed in collaboration with Nanni Industries and Ranieri Tonissi. At the same time, the experience gained with foiling tenders for the 37th America's Cup enabled the transfer of advanced technology to the serial production market through the launch of the new Bluegame BGF45. As the first model in the new BGF (Bluegame Foiling) range, this 45-foot foil-assisted multihull reduces fuel consumption by up to 30% and ensures stable and comfortable navigation at speeds exceeding 30 knots, further strengthening the brand's role as a technological pioneer. The Group is also strengthening its sailing segment by creating a new market segment through the sale of the first Swan Alloy yachts in partnership with Edmiston, announced in March 2025. The Group confirms its commitment to continuing investments in innovation aimed at reducing greenhouse gas emissions throughout the product life cycle. As of 31 December 2025, the Group reported revenues of €1,002 million.

The Double Materiality Assessment, conducted in line with CSRD requirements, enabled the identification and evaluation of the relevant impacts, risks and opportunities (IROs) associated with the Group's operations and value chain. For further details on the IROs and the methodology adopted to determine material topics, please refer to the Strategy and Impacts, Risks and Opportunities Management sections of the Consolidated Sustainability Report.

1. ENVIRONMENTAL INFORMATION





1.1 EU TAXONOMY

In the context of the European Union’s Sustainable Finance Action Plan, the Sanlorenzo Group recognises the EU Taxonomy as a key reference framework for enhancing transparency on economic activities and investments contributing to the EU’s environmental objectives.

During 2025, the Group continued the analysis of its activities to assess their eligibility and potential alignment with the EU Taxonomy, in accordance with Regulation (EU) 2020/852 and its related Delegated Regulations. The assessment covered both the Group’s core operational activities and the main CapEx and OpEx items, in line with the approach set out by the regulation.

In continuity with the previous reporting period, the Group’s main activity was associated with category "**3.3 – Manufacture of low carbon technologies for transport**", in relation to the environmental objective of climate change mitigation. The alignment assessment with the technical screening criteria considered exclusively those vessels that do not generate direct CO₂ emissions during the use phase, as they are equipped with zero operational emission propulsion systems.

The Group also verified that:

- such activities do not cause significant harm (Do No Significant Harm – DNSH) to the other environmental objectives of the Taxonomy;
- the Minimum Social Safeguards are respected, with regard to human rights, labour standards, anti-corruption and taxation practices.

Following these assessments, Sanlorenzo continued to disclose quantitative information on Taxonomy-eligible and Taxonomy-aligned **turnover**, **CapEx** and **OpEx**, in accordance with the formats required under Article 8 of the Regulation. Further methodological details and complete data are provided in the Consolidated Sustainability Report.





1.2 ESRS E1 – CLIMATE CHANGE

Climate change represents one of the main long-term systemic challenges for the Sanlorenzo Group, with potential impacts on its business model, production activities and overall value chain. In 2025, the Group continued to integrate climate-related considerations into its strategies and management systems, further strengthening the framework established in previous years.

The Group has adopted a **Group Environmental Policy**, applicable to all consolidated entities, which defines a common framework for managing environmental impacts, including those related to greenhouse gas emissions and energy consumption. In addition, several Group companies have implemented **ISO 14001-certified Environmental Management Systems**, including Sanlorenzo S.p.A., Bluegame S.r.l., I.C.Y. S.r.l. and Oy Nautor AB.

Although, as of 2025, the Group has not yet formalised a climate transition plan fully aligned with the objectives of the Paris Agreement, it has continued progressing towards the definition of a structured climate strategy, including through the enhancement of monitoring systems and data quality.

The Double Materiality Assessment confirms the relevance of climate change in terms of both physical risks (such as heat stress, extreme weather events and water stress) and transition risks (including regulatory developments, technological innovation and evolving stakeholder expectations). These aspects are considered within the Group's risk management processes and strategic planning.

With regard to physical risks, the Group conducted a climate scenario analysis across an international perimeter covering 14 countries and more than 60 operational sites, based on IPCC RCP 4.5 and RCP 8.5 scenarios, with time horizons set at 2030 and 2050. The main exposures identified in the medium term relate to heat and water stress, heatwaves, flooding events and subsidence, which may affect operational continuity and lead to additional costs.

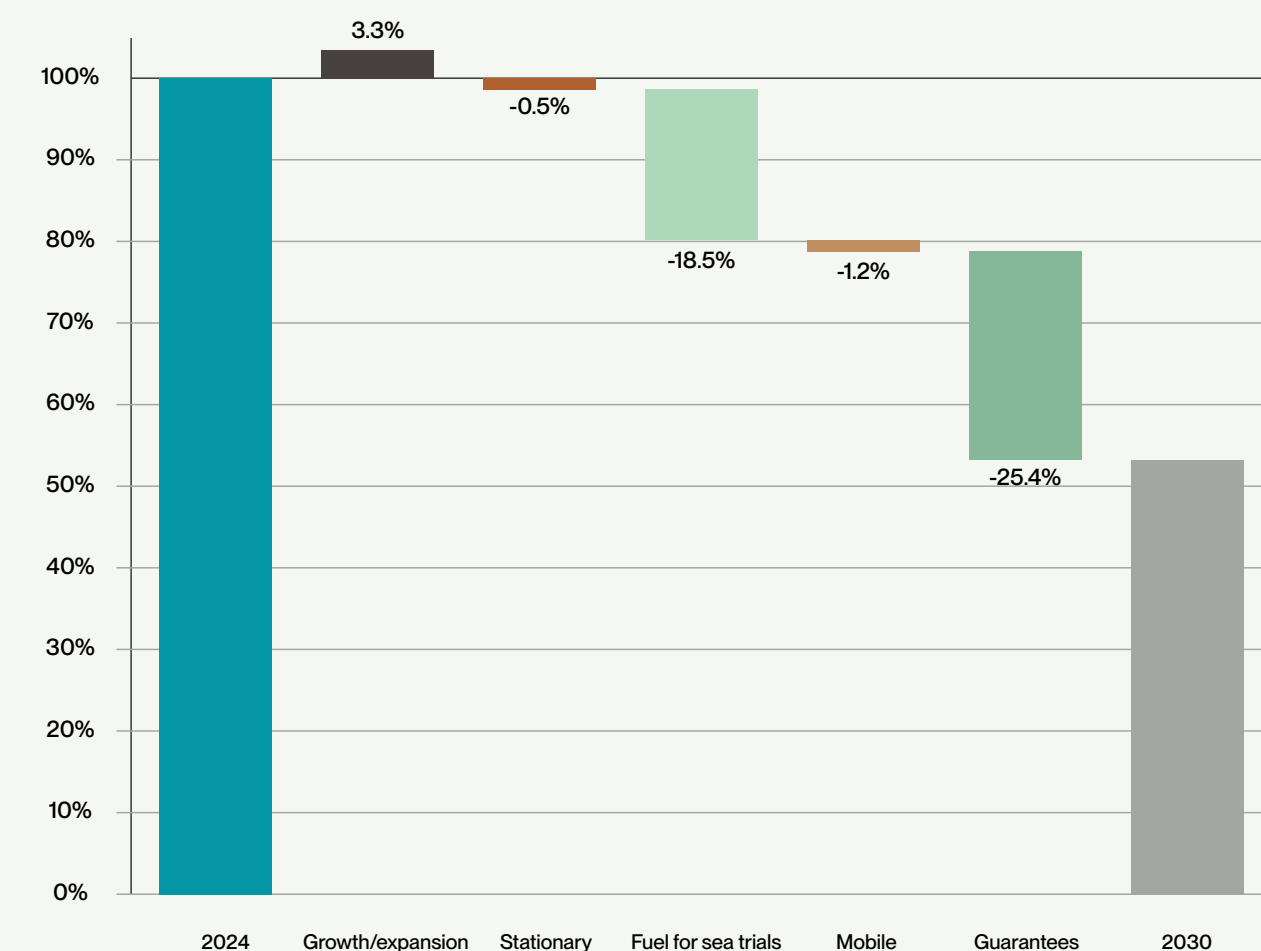
Regarding transition risks, the Group carried out qualitative assessments based on different regulatory and market scenarios, including a current policies scenario and one aligned with Net Zero 2050 objectives. Key risk factors include the tightening of the regulatory framework, with potential impacts on non-aligned assets, increased costs associated with the adoption of low-emission technologies, and exposure to legal and reputational risks. In the medium term, additional risks emerge in relation to rising greenhouse gas emission costs, the progressive substitution of products and services with lower-emission alternatives, and uncertainty in market signals.

In 2025, within the **Sustainability Plan**, the Group defined climate targets for the reduction of greenhouse gas emissions, expressed in absolute terms and referring to Scope 1 and Scope 2 emissions (market-based approach), without the use of offsetting mechanisms. In particular, the Group has committed to **reducing emissions by 42% by 2030** compared to the 2024 baseline, equal to 9,121 tCO₂eq,

defined on a consistent perimeter including acquired companies. These targets have been developed in line with internationally recognised decarbonisation pathways consistent with limiting global temperature increase to 1.5°C, integrating the management of climate-related impacts, risks and opportunities into the Group's strategy.

The main levers identified to achieve these targets include the use of lower-emission fuels in operations, the progressive electrification of the Group's vehicle fleet, and the procurement of renewable electricity through Guarantees of Origin.

FIGURE 2 - DECARBONISATION LEVERS





1.1

1.2

1.3

1.4

1.5

1.6

The Group also intends to assess, in the medium term, the extension of its **targets to Scope 3 emissions**, with a view to developing a more comprehensive transition plan across the value chain.

In 2025, the Group’s total energy consumption increased in line with the expansion of its operations, alongside a progressive improvement in the energy mix.

TABLE 1 - ENERGY CONSUMPTION

Type of energy consumption	u.m.	2025	2024
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	22,531	16,139
Fuel consumption from natural gas	MWh	5,093	7,323
Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	3,157	3,571
Total fossil energy consumption	MWh	30,781	27,033
Share of fossil sources in total energy consumption	%	53	60
Consumption from nuclear sources	MWh	-	-
Share of consumption from nuclear sources in total energy consumption	%	-	-
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	6,351	1,453
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	18,480	15,106
Consumption of self-generated non-fuel renewable energy	MWh	2,558 ¹	1,220
Total renewable energy consumption	MWh	27,389	17,779
Share of renewable sources in total energy consumption	%	47	40
Total energy consumption	MWh	58,170	44,812

TABLE 2- ENERGY INTENSITY

Energy intensity	u.m.	2025	2024
Total energy consumption from high climate impact activities	MWh	58,175	44,812
Net revenue from high climate impact activities	Euro	894,927,319	960,235,000
Energy intensity of high-impact activities	MWh/€	0.00007 ²	0.00005



1.1

1.2

1.3

1.4

1.5

1.6

In 2025, Sanlorenzo reported Scope 1, Scope 2 (both location-based and market-based) and Scope 3 emissions in accordance with the GHG Protocol.

The increase in Scope 1 emissions is primarily driven by the expansion of the consolidation perimeter and the intensification of operational activities, while the reduction in Scope 2 emissions is attributable to a higher share of energy sourced from renewables.

TABLE 3 – DIRECT AND INDIRECT EMISSIONS

Description	u.m.	2025	2024	2025/2024 trend	2030 target	Annual % target/Base year
Total direct (Scope 1) GHG emissions	t CO₂e	6,797	5,432	25%	4,924	-23%
Percentage of Scope 1 emissions from regulated emissions trading schemes	%	0%	0%	-	0%	0%
Total indirect emissions associated with the generation of electricity (Scope 2) - location-based	t CO₂e	4,872	7,545	-35%	-	-
Total indirect emissions associated with the generation of electricity (Scope 2) - market-based	t CO₂e	1,294	1,877	-31%	41	-98%
Total indirect (Scope 3) GHG emissions	t CO₂e	426,954	434,847	-2%	-	-
1. Purchased goods and services	t CO ₂ e	62,679	74,545	-16%	-	-
2. Capital goods	t CO ₂ e	12,350	11,454	+8%	-	-
3. Energy and fuel-related activities (not included in Scope 1 or Scope 2)	t CO ₂ e	2,214	2,099	+6%	-	-
4. Upstream transportation and distribution	t CO ₂ e	20,225	27,770	-27%	-	-
5. Waste generated in operations	t CO ₂ e	400	260	+54%	-	-
6. Business travelling	t CO ₂ e	3,338	4,153	-20%	-	-
7. Employee commuting	t CO ₂ e	4,175	5,250	-20%	-	-
8. Upstream leased assets	t CO ₂ e	Not applicable	Not applicable	-	-	-
9. Downstream transportation	t CO ₂ e	2,088	1,931	+8%	-	-
10. Processing of sold products	t CO ₂ e	Not applicable	Not applicable	-	-	-
11. Use of sold products	t CO ₂ e	317,491	304,934	+4%	-	-
12. End-of-life treatment of sold products	t CO ₂ e	1,994	2,257	-12%	-	-
13. Downstream leased assets	t CO ₂ e	Not applicable	Not applicable	-	-	-
14. Franchises	t CO ₂ e	Not applicable	Not applicable	-	-	-
15. Investments	t CO ₂ e	Not applicable	193	-	-	-
Total GHG emissions (Scope 2 - location-based)	t CO₂e	438,623	447,824	-2%	-	-
Total GHG emissions (Scope 2 - market-based)	t CO₂e	435,045	442,166	-2%	-	-



1.1

1.2

1.3

1.4

1.5

1.6

Scope 3 emissions remain predominant and are mainly associated with the use phase of the vessels sold.

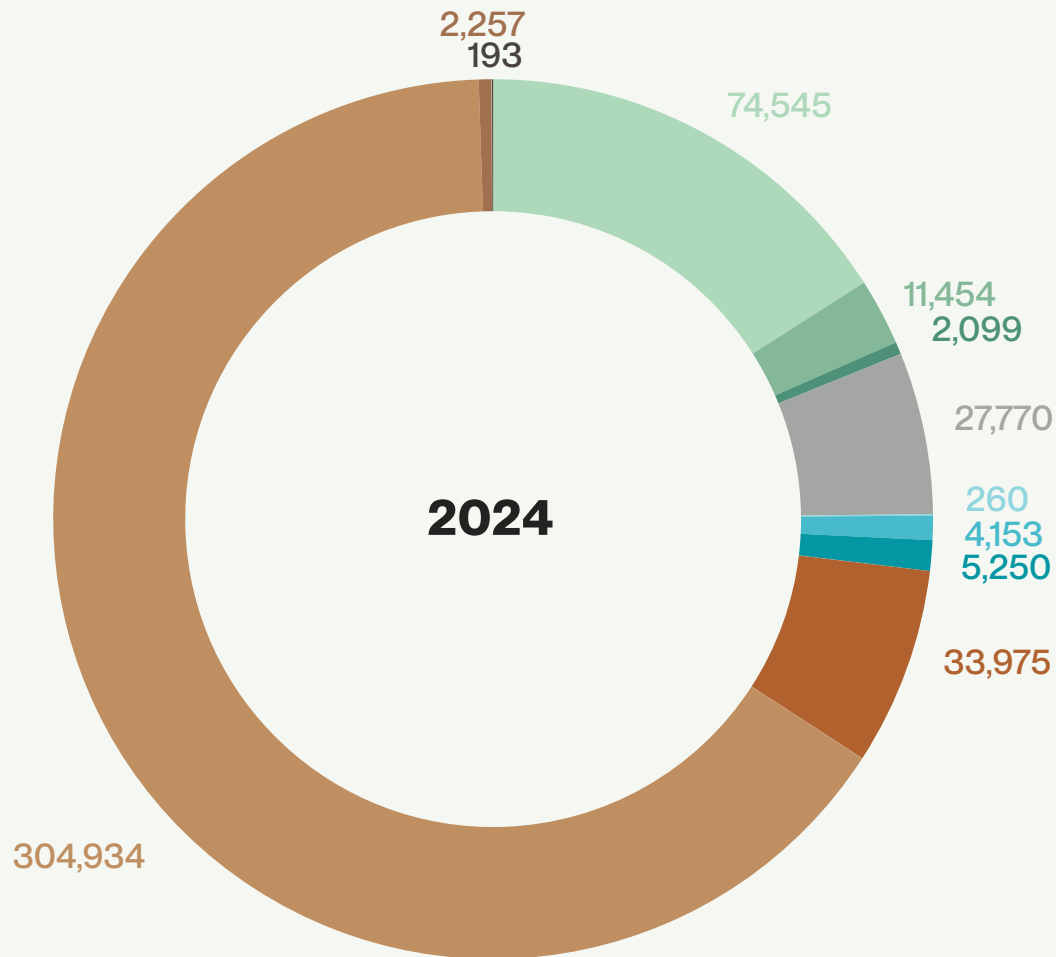
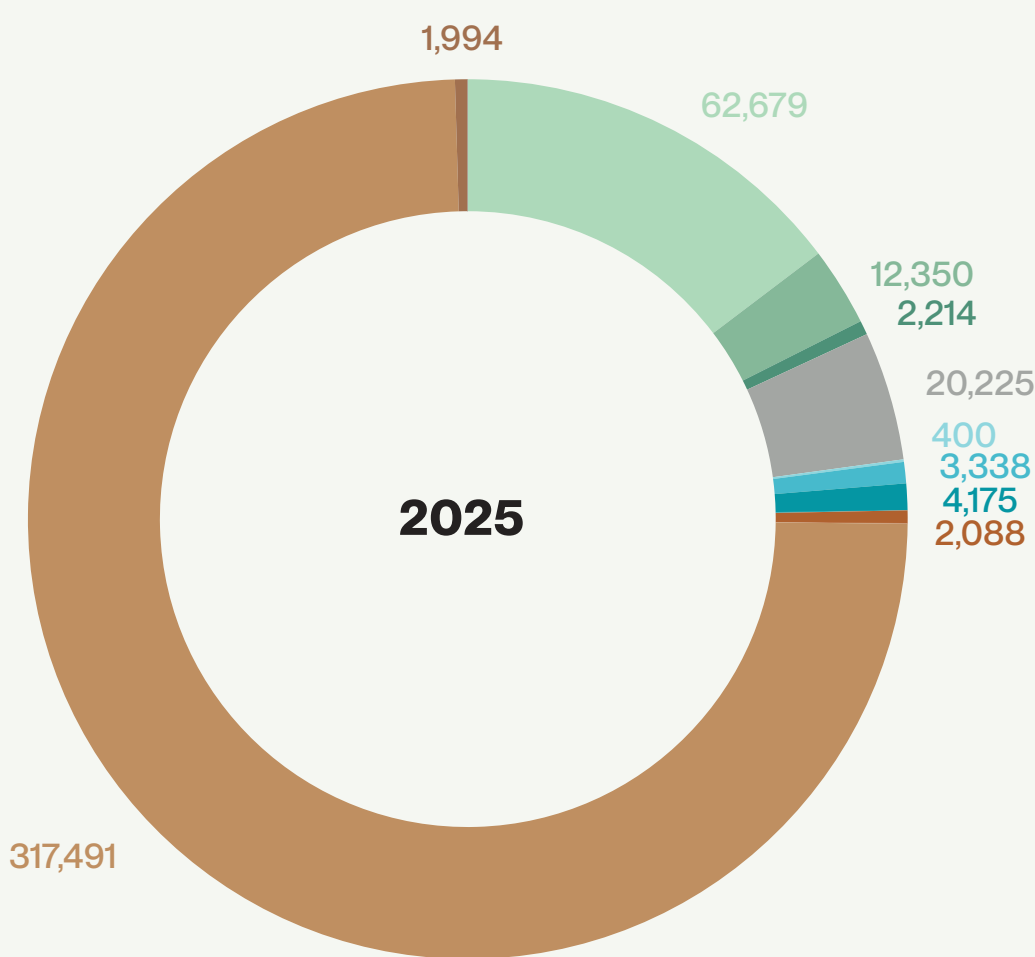
- **Category 1 – Purchased Goods and Services:** quantified using the Spend-based approach, by linking the economic value of purchases with specific emission factors; where available, primary data were integrated with emission factors derived mainly from LCA, EPDs, from suppliers, or alternatively from UK Government GHG Conversion Factors for Company Reporting (DESNZ 2025) and Climatiq Data Explorer.
- **Category 2 – Capital Goods:** similar calculation to Category 1, related to capital goods.
- **Category 3 – Fuel- and Energy-Related Activities (not included in Scope 1 or 2):** estimated using the Average-data method, starting from the consumption related to Scope 1 and 2, multiplied by emission factors covering extraction, transport, and distribution.
- **Category 4 and 9 – Upstream and Downstream Transport:** emissions were calculated based on transported mass, distance traveled, and the mode of transport used, adopting the Distance-based method or, in the absence of data, the Spend-based method.
- **Category 5 – Waste Generated in Operations:** calculated using the Waste-type specific method, with emission factors related to the type and treatment of waste.
- **Category 6 – Business Travel:** the distance-based method was applied, more extensively than in 2024, for known distances; expenses incurred for other business trips not previously mapped were calculated using the spend-based method.
- **Category 7 – Employee Commuting:** Category 7 emissions were calculated using PSCL 2024 survey data, scaled to cover non-respondents, and complemented by dedicated queries to capture

actual commuting data, improving accuracy compared to the previous KPI-based approach.

- **Category 11 – Use of Sold Products:** emissions from the use of boats are estimated on an annual basis, considering the average life cycle, specific fuel consumption per model, and related emission factors.
- **Category 12 – End-of-Life Treatment of Sold Products:** developed based on disposal profiles of boat construction materials, with geographic variables.
- **Category 15 – Investments:** following the merger by incorporation of Simpson Marine Yacht Charter Ltd. into Simpson Marine Limited, which took place during 2025, Category 15 is no longer applicable as at 31 December 2025.

FIGURE 3 - SCOPE 3 TOTAL INDIRECT EMISSIONS (TCO₂E)

- | | |
|--|--|
| 1. Purchased goods and services | 9. Downstream transportations |
| 2. Capital goods | 10. Processing of sold products |
| 3. Energy and fuel-related activities | 11. Use of sold products |
| 4. Upstream transport and distribution | 12. End-of-life treatment of sold products |
| 5. Waste generated in operations | 13. Downstream leased assets |
| 6. Business travelling | 14. Franchises |
| 7. Employee commuting | 15. Investments |
| 8. Upstream leased assets | |





1.3 ESRS E2 – POLLUTION

The Group adopts an integrated approach to managing impacts, risks and opportunities related to pollution, in line with the **Group Environmental Policy** introduced in 2025 (cf. ESRS E1). The main impacts and risks relate to atmospheric emissions, water contamination and the use of potentially harmful materials in production processes.

The Environmental Policy, applied to all companies and the value chain, promotes continuous improvement of performance and the reduction of environmental impacts.

To support this management, the Group has implemented an Environmental Management System (EMS) certified ISO 14001:2015, extended to the main operating companies (Sanlorenzo S.p.A., Bluegame, ICY and Nautor Swan Global Service), to which OY Nautor was also added in 2025.

In line with this preventive approach, the Group is committed to:

- ensure compliance with environmental regulations;
- continuously improve environmental performance;
- safely manage hazardous substances, reducing their use and promoting less impactful alternatives;
- prevent pollution of air, water and soil.

These principles are supported by operational actions, including the progressive reduction in the use of substances of concern (e.g. solvents such as acetone).

Within the commitments undertaken under the Environmental Policy, although in the absence of a specific action plan, in 2025 the companies of the Sanlorenzo Group adopted specific measures to reduce pollution arising from industrial activities.

In particular, efforts continued to improve air quality in workplaces through the optimisation of extraction systems.

Among the main interventions, in 2025 the remediation plan at the La Spezia site progressed for the removal of asbestos roofing. The construction of a new building in the D1 area of Ameglia also continued, replacing the existing workshops, with completion expected in 2026, to safeguard employee health and safety.

Another initiative concerns the sustainable management of stormwater. In 2025, the first-flush rainwater recovery system was expanded to new production sites. In particular, in Viareggio and La Spezia, treatment systems were installed to intercept and purify potentially contaminated water, reducing risks to the marine environment. At the La Spezia site, a 6,000 sqm treatment basin was also built.

As of the reporting date, the Group has not yet defined specific quantitative targets nor a structured system for assessing the effectiveness of pollution-related policies and actions.

Pollutant monitoring is carried out through semi-annual in situ sampling at facilities subject to the Integrated Environmental Authorisation (AUA). Values are estimated based on concentrations measured per unit of time and extrapolated on an annual basis.

In 2025, NOx and CO levels were broadly in line with the previous year. Data relating to VOCs show variations that are not fully comparable across years, as they are influenced by the type of operations carried

out during sampling; however, an overall increase in emissions is recorded.

With reference to **microplastics**, the Group has analysed potential releases during the product use phase, linked to the wear of composite materials, paints and coatings. In line with scientific evidence, paint fragments represent one of the main sources of secondary microplastics in the nautical sector. The Group plans to develop, in the medium term, a methodology to quantify such emissions along the downstream value chain.



1.1

1.2

1.3

1.4

1.5

1.6

Substances of concern and substances of very high concern generated, used, or released by the facilities are monitored and reported. Compared to 2024, an increase is recorded, amounting to 210 tonnes (substances of concern) and 103 tonnes (substances of very high concern).

This variation is mainly attributable to the full-year consolidation of companies acquired in 2024, whose contribution in the previous year only covered the post-acquisition period.

TABLE 4 – POLLUTANTS EMITTED TO AIR, WATER AND SOIL

Pollutants emitted	u.m.	2025			2024		
		Air	Water	Soil	Air	Water	Soil
COV	t	26	NA	NA	18	NA	NA
NOx	t	1	NA	NA	0.96	NA	NA
CO	t	0.22	NA	NA	0.16	NA	NA
Totale	t	27	NA	NA	19	NA	NA

TABLE 5 - SUBSTANCES OF CONCERN

	u.m.	2025		2024	
		Sub-stances of concern	Sub-stances of very high concern	Sub-stances of concern	Sub-stances of very high concern
Total amount of substances of concern used during production or are procured	t	359	535	149	432
Carcinogenicity categories 1 and 2	t	-	535	12	432
Other hazard classes	t	359	-	137	-
Substances of concern released by plants	t	-	-	3	-
Substances of very high concern released by plants	t	-	80	-	65



1.1

1.2

1.3

1.4

1.5

1.6

1.4 ESRS E3 – WATER AND MARINE RESOURCES

The Sanlorenzo Group recognises the importance of protecting water resources and marine ecosystems, despite operating in a sector that **does not involve water-intensive production processes**. Water consumption is primarily related to civil uses, employee services and ancillary activities as the washing phase during pre-launch or pre-delivery operations.

In 2025, the Group continued to systematically monitor water withdrawals, improving both data coverage and data quality. Water intensity, calculated as the ratio between water consumption and net revenues, remains extremely low and substantially stable compared to the previous reporting period.

TABLE 6 - WATER WITHDRAWAL, DISCHARGES, AND CONSUMPTION

	u.m.	2025		2024	
		All areas	Water-stressed areas	All areas	Water-stressed areas
Water withdrawal					
Third-party water	m³	7,656	121,253	61,661	95,995
freshwater	m³	6,974	119,199	61,071	95,995
other	m³	682	2,054	590	-
Total water withdrawn	m³	7,656	121,253	61,661	95,995
Water discharges					
Third-party water	m³	7,210	121,221	61,321	95,995
freshwater	m³	6,571	119,167	61,071	95,995
other	m³	639	2,054	250	-
Totale water discharged	m³	7,210	121,221	61,321	95,995
Water consumption					
Total water consumption	m³	446	32	340	-

TABLE 7 - WATER INTENSITY

	u.m.	2025	2024
Total water consumption	m³	446	340
Net revenue	Euro	1,002,111,902	963,417,000
Water intensity	m³/Euro	0.0000004	0.0000004



1.5 ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

The Sanlorenzo Group carried out an assessment using various tools and databases, including the Integrated Biodiversity Assessment Tool (IBAT), Arcgis, Natura 2000 viewer, World Database of Protected Areas and Rete Natura 2000, in order to verify the proximity of its production sites to protected areas.

The analysis confirmed that:

- the Ameglia site (0.135 km²) is located within the Montemarcello-Magra-Vara Regional Park, characterised by Special Areas of Conservation;
- the Viareggio site (0.02 km²) is located in proximity to the Migliarino-S. Rossore-Massaciuccoli Natural Park, recognised as a UNESCO Biosphere Reserve and Natura 2000 area.

The Group's activities may generate **potential impacts on local biodiversity**, mainly attributable to: noise pollution arising from shipyard activities, with possible effects on fauna; atmospheric emissions (gases and volatile compounds) that may alter air quality; water pollution due to runoff of substances, with possible effects on aquatic ecosystems; and light pollution, which may interfere with the biological rhythms of species.

These risks are mitigated through compliance with **applicable environmental regulations**, constraints imposed by **park authorities**, specific protocols (e.g. dredging of the River Magra), and the requirements of the ISO 14001:2015 certified Environmental Management System.

The Group has not identified significant negative impacts on soil (e.g. desertification or sealing) nor significant effects on threatened species.

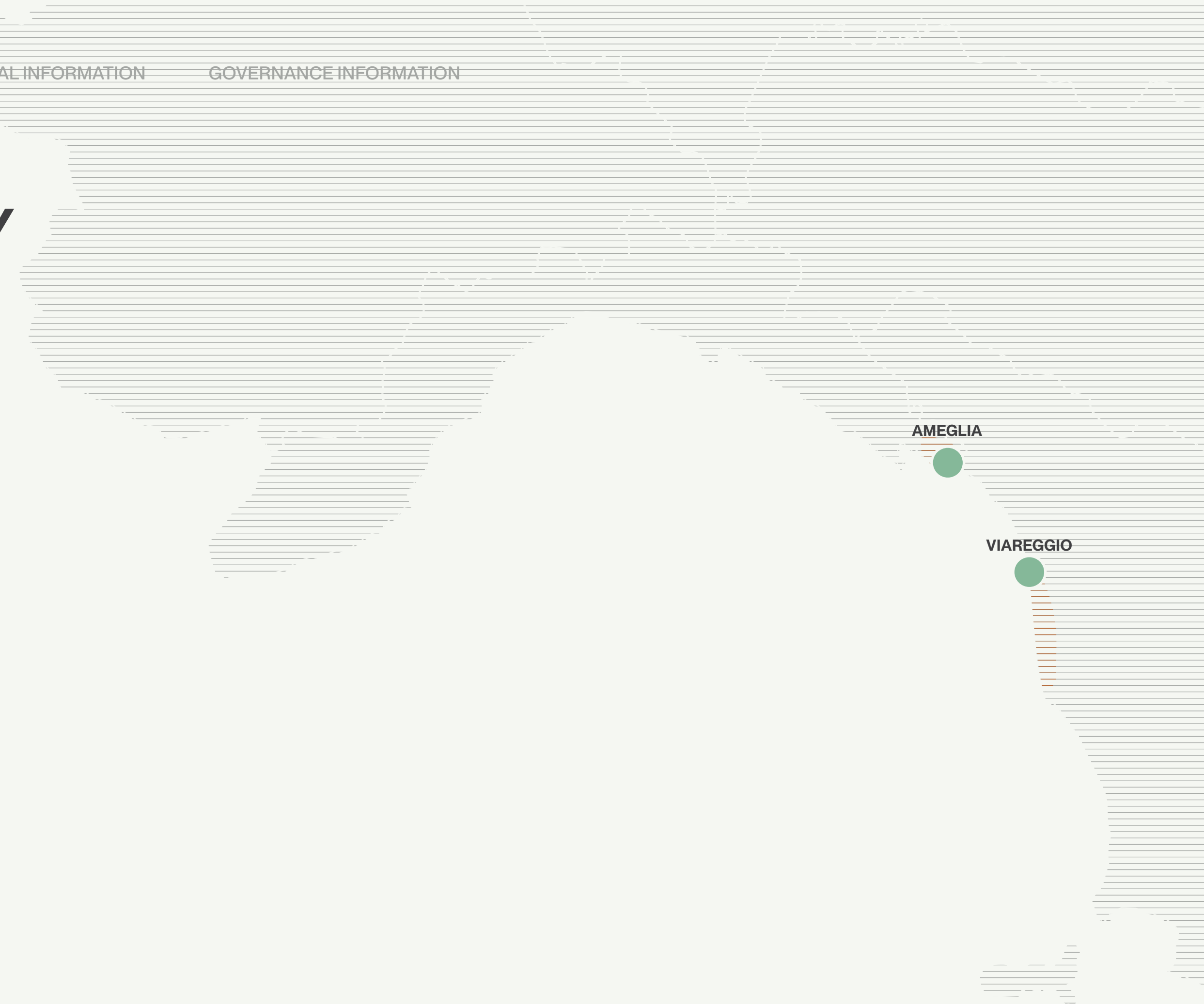
The Group manages biodiversity impacts primarily through the Group Environmental Policy, which also addresses these aspects in an integrated manner. In particular, the approach adopted is based on compliance with applicable regulations on protected areas and on the prevention and minimisation of impacts on natural ecosystems, in line with the ESRS E1 section.

In 2025, no specific biodiversity-related actions were implemented, nor were any significant investments or costs incurred in this area, including in relation to the supply chain.

The Group has not defined specific biodiversity-related targets, neither for its production sites nor for the supply chain, with reference to impacts in risk areas.

 NATURAL PARK

FIGURE 4 - THE LOCATIONS OF THE AMEGLIA AND VIAREGGIO SHIPYARDS





1.6 ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

The Group operates in line with the Group Environmental Policy (cf. ESRS E1), aimed at the structured management of impacts and risks related to resource flows and waste generation.

In this context, Sanlorenzo is committed to the **efficient use of natural resources**, reducing impacts associated with raw materials and promoting solutions oriented towards recovery, reuse, and the introduction of alternative materials with lower environmental impact, also through the selection of suppliers aligned with the Group's ESG principles.

In parallel, the Group pursues the minimisation and **proper management of waste**, promoting sorting, recovery and recycling, as well as the design of models and construction solutions characterised by high environmental sustainability standards.

In 2025, the Group initiated research and testing activities for the introduction of alternative materials with lower environmental impact across the different Business Units. In particular, for Bluegame, natural panels (flax, jute, cotton) and the use of recycled carbon for mould production are being tested.

For the other Business Units, material optimisation initiatives have been implemented, including the standardisation of crew furnishings and the use

of calculation models (MEF) to reduce the use of metal materials.

Waste management is carried out in compliance with applicable regulations, through traceability of flows and the support of qualified personnel, with signage systems in shipyards to support correct sorting. Particular attention is given to hazardous waste.

A specific intervention concerns **acetone recovery**: at the Massa site, distillers have been installed allowing the recovery of 85% of the spent substance, reducing hazardous waste generation and enabling reuse.

The Group has not yet defined specific quantitative targets regarding resource use and circular economy. However, the Sustainability Plan includes qualitative objectives for 2026, including the development and **application of alternative materials** (fibres and resins) for composite components and the search for teak alternatives. These initiatives represent a preliminary phase for the future definition of structured targets.

In 2025, the Group used a total of 9,753 tonnes of materials, of which 23% were renewable (mainly wood-based), decreasing by 13% and 6% respectively compared to 2024 due to the different production phases of the yachts.





1.1
1.2
1.3
1.4
1.5
1.6

TABLE 8 - INBOUND PRODUCT FLOWS

	u.m.	Total weight of products	
		2025	2024
Propulsion motors, gearboxes, generators, azimuth POD	t	815	902
Electric motors, pumps, compressors, chillers, water purifiers, winches and tugs, machinery in general	t	226	222
Hydraulic systems, control units, actuators	t	107	105
Switchboards, battery chargers, frequency converters, transformers, cable reels, light fittings and lights	t	155	175
Electronics (audio/video, navigation and communication, transducers and antennas)	t	40	37
Onboard appliances, refrigeration units	t	59	57
Taps, sanitary fittings, handles, gym equipment	t	85	90
Tenders, jet skis, toys	t	42	29
Gangway, swim ladder, crane, stern lift	t	161	169
Riggings and lines	t	25	11
Total product inflows	t	1,716	1,796

TABLE 9 - INBOUND TECHNICAL AND BIOLOGICAL MATERIAL INFLOW

Technical and biological material inflows	u.m.	Technical materials		Biological materials	
		Total weight		Total weight	
		2025	2024	2025	2024
Plywood for partitioning	t	-	-	678	803
Wood for furniture/furnishings	t	-	-	1,110	2,063
Teak	t	-	-	164	166
Fabrics/tapestry/carpeting	t	-	-	115	120
Marble and stones	t	-	-	127	132
Gelcoat	t	132	145	-	-
Laminating resin	t	1,362	1,508	-	-
Laminating glass fibre	t	991	1,042	-	-
Laminating carbon fibre	t	144	140	-	-
PU/PVC for lamination	t	179	193	-	-
Catalysts	t	30	32	-	-
Filler	t	212	208	-	-
Paints	t	100	152	-	-
Adhesives	t	131	146	-	-
Ferrous materials	t	2,127	2,126	-	-
Aluminium alloys	t	456	603	-	-
Stainless steel	t	368	389	-	-
Copper	t	237	239	-	-
Technopolymer pipes	t	137	144	-	-
Batteries	t	130	144	-	-
Crystals	t	279	302	-	-
Plastic	t	12	9	-	-
Lubricating oil	t	32	35	-	-
Insulation	t	387	390	-	-
Plastic materials for furniture/furnishings (PVC and similar)	t	111	-	-	-
Recycled PET	t	1	-	-	-
Total	t	7,558	7,947	2,195	3,283



1.1

1.2

1.3

1.4

1.5

1.6

The quantification considers materials with a weight above 1,000 kg per vessel and is determined based on the stage of completion (SAL) and delivery: total weight for completed vessels and proportional allocation for those in progress. A distinction is also made between the structural phase (materials) and the outfitting phase (products), in order to accurately represent resource flows.

The production of yachts and superyachts generates different types of waste, including production waste, packaging, and effluents resulting from washing activities. The composition of waste is consistent with that of incoming materials.

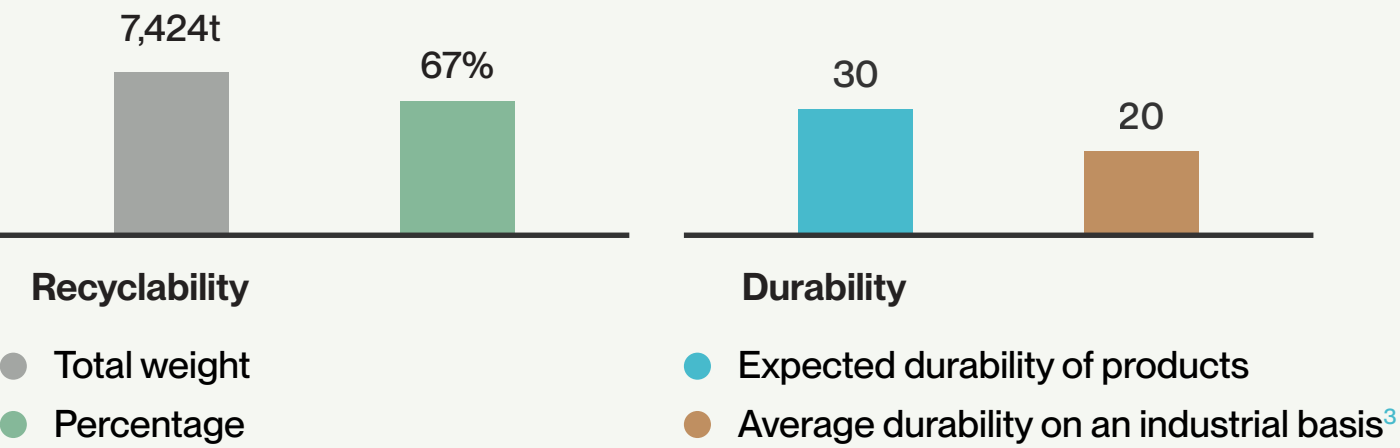
In 2025, 5,294 tonnes of waste were generated (+6% compared to 2024). Of this, 4,426 tonnes were not sent for disposal, in line with the previous year, while 868 tonnes were disposed of (an increase compared to 2024). Hazardous waste amounted to 683 tonnes, slightly decreasing compared to the previous year.

TABLE 10 - WASTE

	u.m.	2025	2024
37. (b) Total waste diverted from disposal	t	4,426	4,462
37. (b) Hazardous waste	t	422	503
37. (b) i. Preparation for reuse	t	-	-
37. (b) ii. Recycling	t	416	431
37. (b) iii. Other recovery operations	t	5	71
37. (b) Non-hazardous waste	t	4,004	3,960
37. (b) i. Preparation for reuse	t	78	185
37. (b) ii. Recycling	t	3,601	3,407
37. (b) iii. Other recovery operations	t	325	367
37. (b) Total waste directed to disposal	t	868	538
37. (c) Hazardous waste	t	261	196
37. (c) i. Incineration	t	-	-
37. (c) ii. Landfill	t	34	-
37. (c) iii. Other disposal operations	t	226	197
37. (c) Non-hazardous waste	t	607	341
37. (c) i. Incineration	t	-	38
37. (c) ii. Landfill	t	543	-
37. (c) iii. Other disposal operations	t	64	303
37. (d) Non-recycled waste	t	1,276	1,161
37. (d) Percentage of non-recycled waste	%	24%	23%
37. Total waste generated	t	5,294	5,000

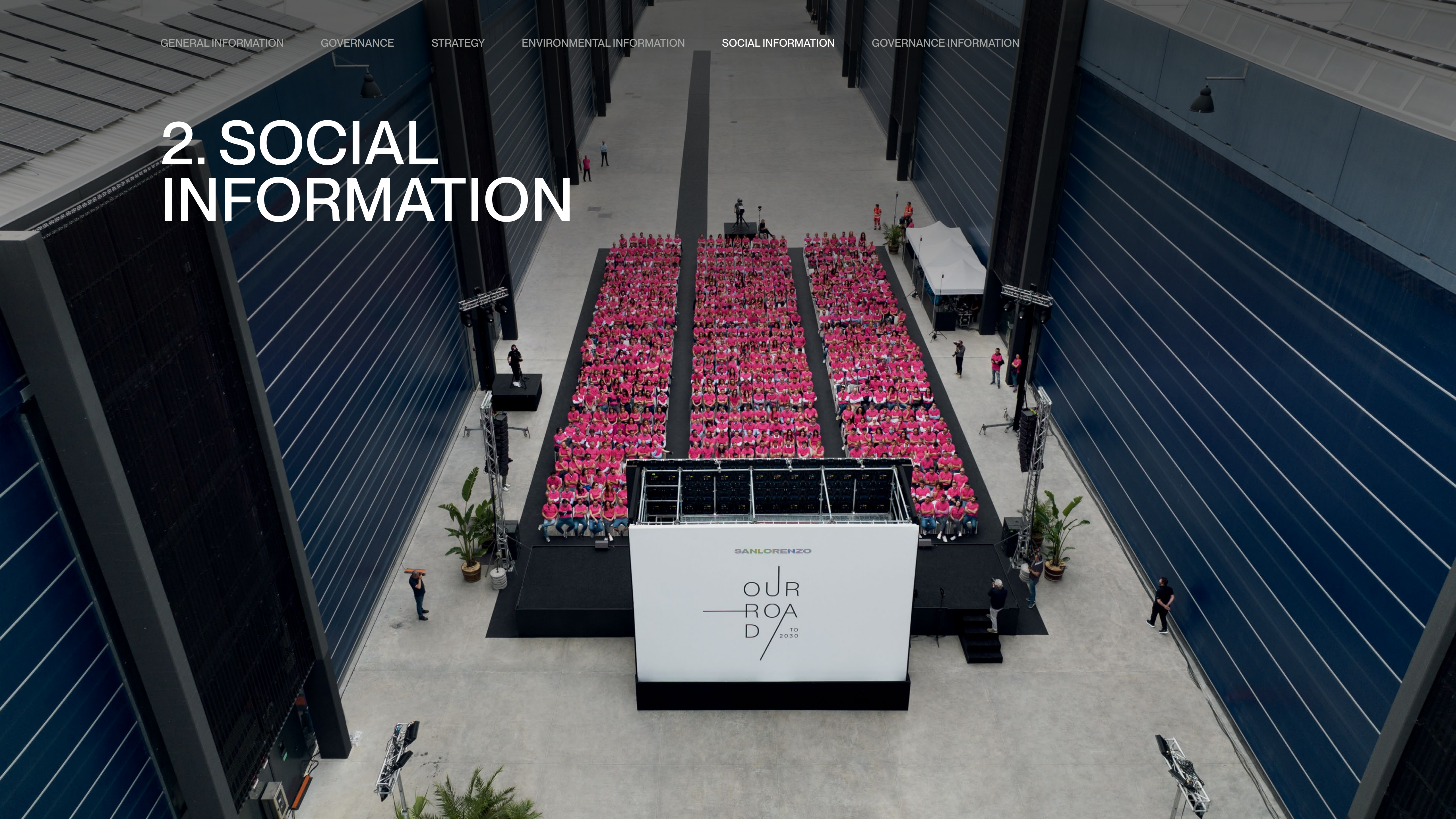
	u.m.	2025	2024
Hazardous waste	t	683	699
<i>Of which radioactive waste</i>	t	-	-

FIGURE 5 - DURABILITY AND RECYCLABILITY OF PRODUCTS



The assessment of recyclability is based on the input materials (biological and technical) reported under E5-4, ensuring consistency with the overall resource flow data.

2. SOCIAL INFORMATION





2.1 ESRS S1 – OWN WORKFORCE

The workforce represents a key strategic asset for the Sanlorenzo Group and a central element in long-term value creation. The Group's industrial model, which is based on specialised skills, craftsmanship and the integration of diverse professional profiles, makes people a critical enabler for product quality, operational safety and brand reputation.

In 2025, the Group continued to manage workforce-related topics based on the outcomes of the Double Materiality Assessment, which confirmed the relevance of impacts, risks and opportunities associated with working conditions, health and safety, skills development, employment stability and equal treatment.

Workforce management is supported by a structured framework of policies and tools, applicable across the entire Group perimeter and aligned with key international standards on human rights and labour, including the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Conventions and the OECD Guidelines. In particular, during 2025 two Group level Policies were redacted and published:

- **HR Policy:** defines the strategic guidelines through which the Sanlorenzo Group intends to manage, develop, and enhance its human capital.
- **Human Rights Policy:** expresses the Group's commitment to the protection and promotion of human rights, recognized as universal, fundamental, and inalienable.

The Group **Code of Ethics** represents the organisation's core value framework and is complemented by the **Organisational, Management and Control Model pursuant to Legislative Decree 231/2001** and by the **whistleblowing system**, which is also operational for foreign subsidiaries and aimed at safeguarding workers' rights.

As of 31 December 2025, the Sanlorenzo Group employs **1,655 employees⁴**, a figure broadly in line with the previous reporting period. The workforce structure continues to be characterised by a high level of stability, with 96% of employees on permanent contracts, confirming the Group's focus on employment continuity and the enhancement of internal competencies.

Gender distribution reflects the historical characteristics of the yachting sector, while representing an area of focus for the Group in terms of equity and inclusion.

TABLE 11 - EMPLOYEE TURNOVER BY GENDER

	2025			2024		
	Women	Men	Total	Women	Men	Total
Employees who left the Group	80	199	279	45	154	199
Turnover rate	18%	16%	17%	10%	13%	12%

FIGURE 6 - GROUP'S HEADCOUNT, BY GENDER

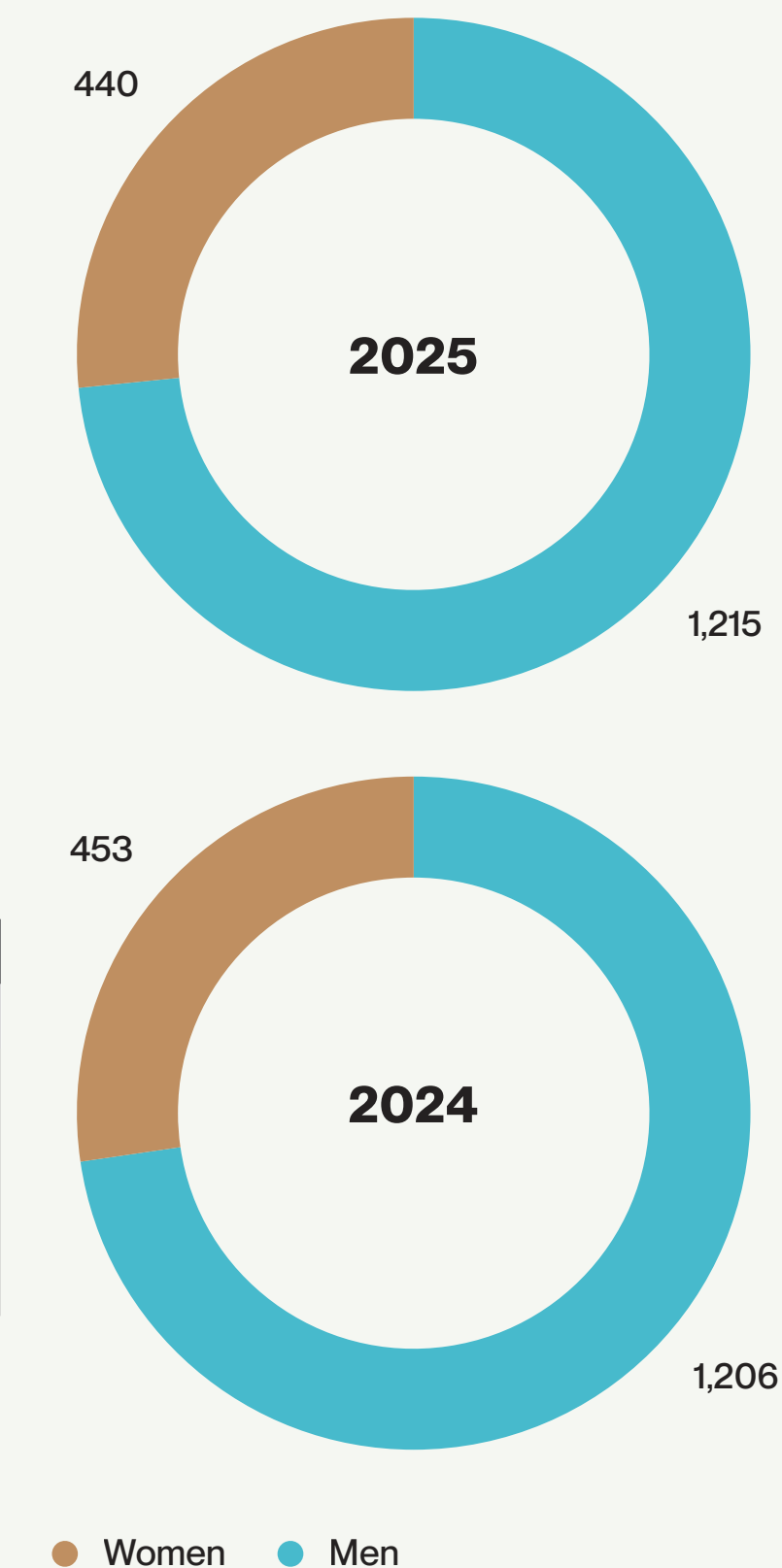




TABLE 12 - EMPLOYEES COVERED BY WORKERS' REPRESENTATIVES
AS OF 31 DECEMBER 2025

European Economic Area	2025		
	Number of employees	Number of employees covered by workers' representatives	% employees covered by workers' representatives
Italy	1,200	1,200	100%
Finland	295	295	100%
France	2	1	50%
Spain	69	69	100%
Total	1,566	1,565	100%

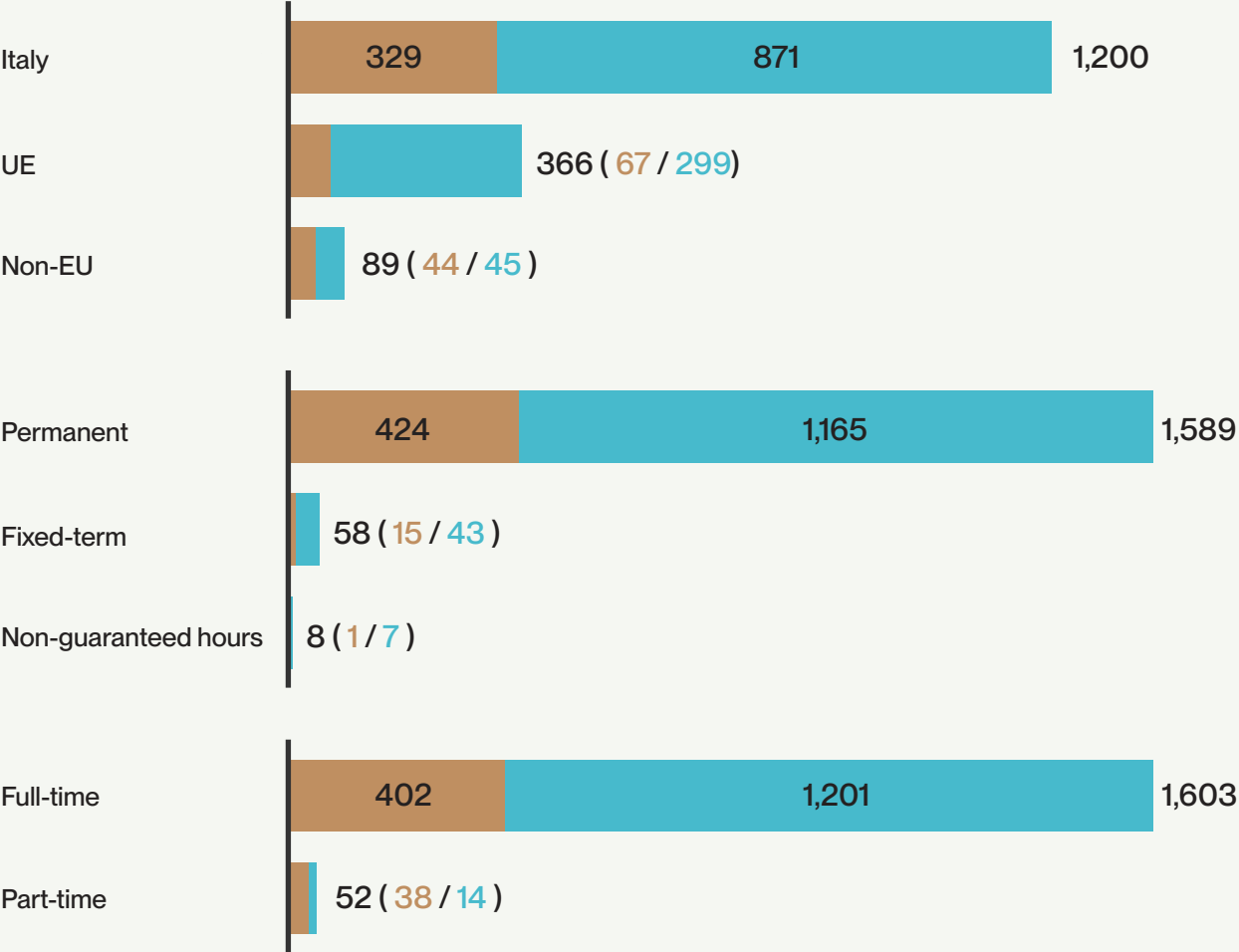
Outside the European Economic Area			
	Number of employees	Number of employees covered by workers' representatives	% employees covered by workers' representatives
Monaco	5	3	60%

TABLE 13 - EMPLOYEES COVERED BY WORKERS' REPRESENTATIVES
AS OF 31 DECEMBER 2024

European Economic Area	2024		
	Number of employees	Number of employees covered by workers' representatives	% employees covered by workers' representatives
Italy	1,172	1,083	92%
France	2	1	50%
Total	1,174	1,084	92%

FIGURE 7 - DISTRIBUTION OF EMPLOYEES BY COUNTRY AND CONTRACT TYPE

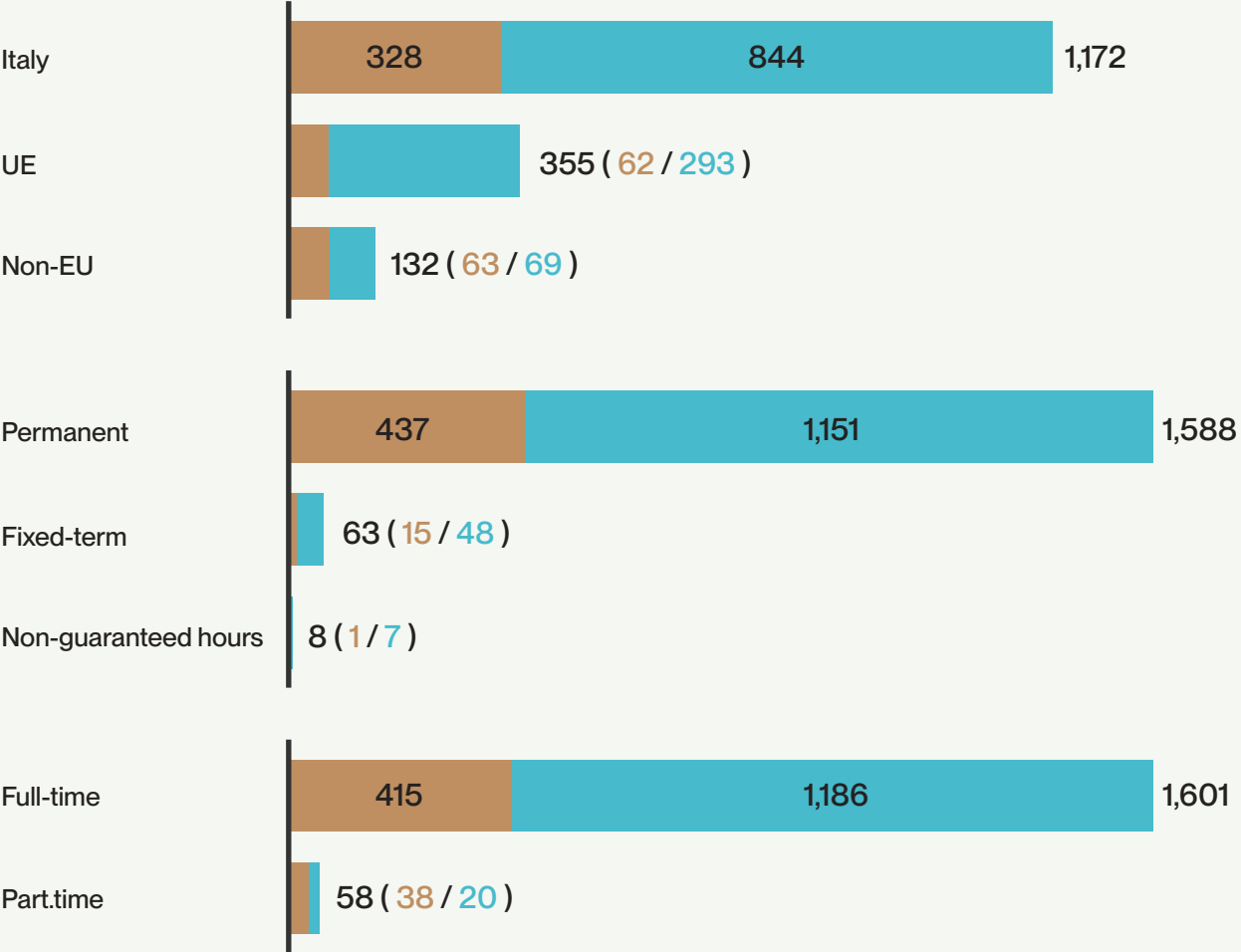
2025



Total: 1,655
440 Women
1,215 Men

Women Men 453 1,206

2024



Total: 1,659
453 Women
1,206 Men



FIGURE 8 - TOTAL NUMBER OF EMPLOYEES BY GENDER





FIGURE 9 - TOTAL NUMBER OF EMPLOYEES BY AGE GROUP





Workforce engagement is ensured through structured dialogue and consultation tools, including regular meetings with the HR function, ongoing relations with trade union representatives, and the application of the **Company Supplementary Agreement** for the Group's main Italian companies, which introduces enhanced measures in terms of welfare, performance bonuses, and work-life balance. Complementing these tools, in 2025 the new employee listening initiative “**Your HR Time**” was formally introduced, managed by HR Business Partners and operating on a rotating weekly basis across all company sites. The Sanlorenzo Group promotes a structured and continuous dialogue with employees through internal help desks, bilateral committees, trade union meetings, and the constant support of the HR team, ensuring equal access to communication channels. The 2023–2026 Company Supplementary Agreement, extended in 2025 to Nautor Swan, provides conditions more favorable than those established by the applicable National Collective Bargaining Agreement (CCNL) and is supported by monitoring systems, periodic reporting, and oversight of training activities.

Recruitment is managed internally through the HR Talent Acquisition team, including initiatives dedicated to young talents such as the **Sanlorenzo Nautical Day** and the **Sanlorenzo Academy**. In 2025, the Group also started extending its main HR policies to subsidiaries in order to ensure greater organizational consistency.

To support workforce well-being, Sanlorenzo adopts a preventive approach based on regular meetings between management and HR, internal mobility tools, and dedicated channels for collecting requests and reports. These include the HR Ticketing Portal, the HR Services Point, and the Whistleblowing system compliant with Legislative Decree 24/2023, extended in 2025 to Nautor Swan and supported by dedicated training activities. Reports are managed through traceable and monitored processes, ensuring confidentiality and continuous oversight of the effectiveness of communication channels.

Enhancing human capital represents a key element of the Group's strategy, which has introduced numerous welfare, incentive, and organizational flexibility initiatives. These include incentive schemes such as LTI, MBO, and performance bonuses, as well as smart working programs, family welfare measures, flexible working hours, company canteens, parental support initiatives, educational programs, and initiatives dedicated to leisure and training. At the same time, the Group is strengthening its **cybersecurity** model in line with the NIS 2 Directive and has implemented widespread initiatives to improve health, safety, and the quality of working environments across its production sites.



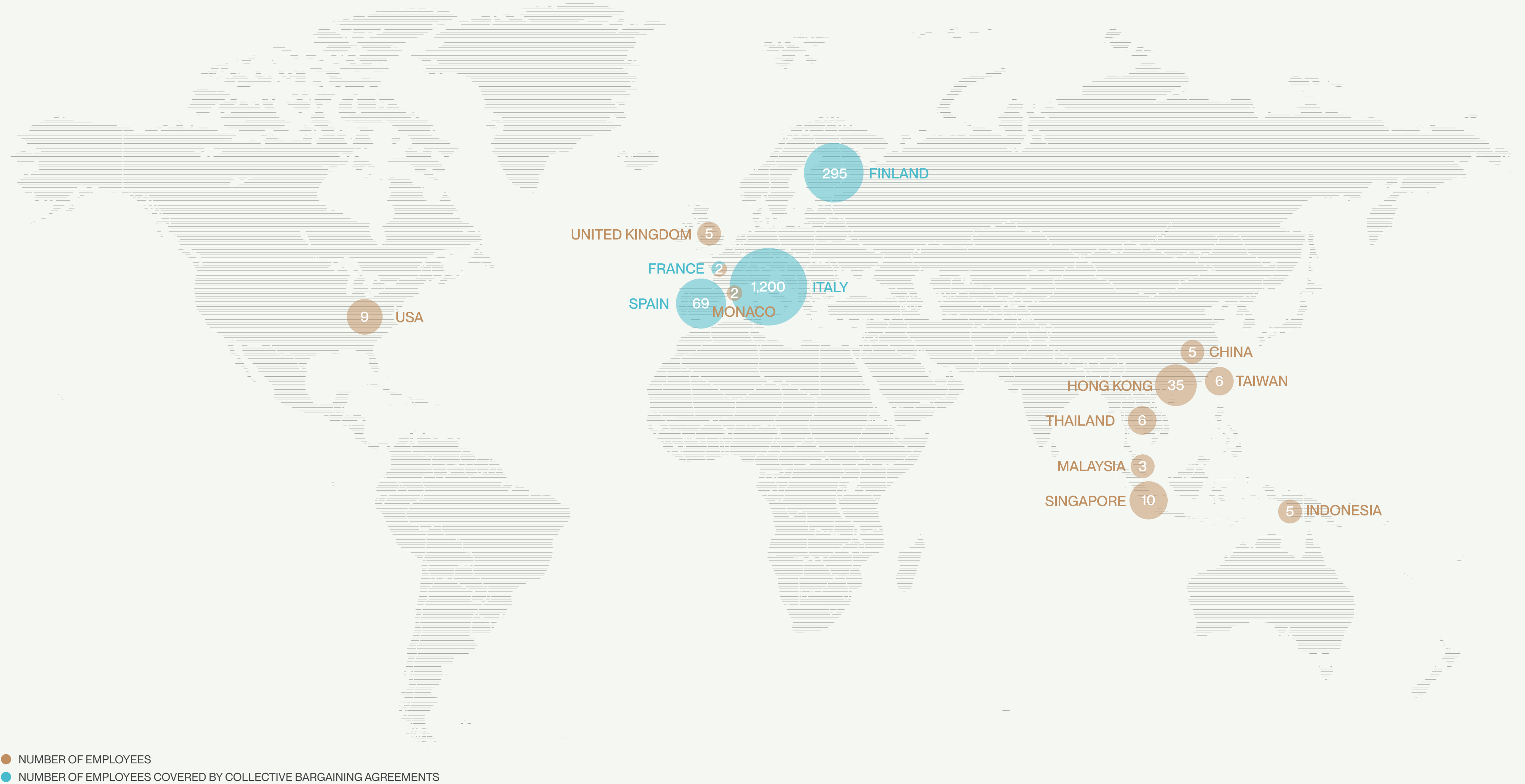


2.1

2.2

2.3

FIGURE 10 - EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS





The protection of workers’ health and safety is a priority for the Group, also in light of the nature of activities carried out in shipyards. In 2025, 97% of the workforce is covered by **Occupational Health and Safety Management Systems**, many of which are certified in accordance with ISO 45001.

TABLE 14 - WORK RELATED INJURIES AND ILL-HEALTH

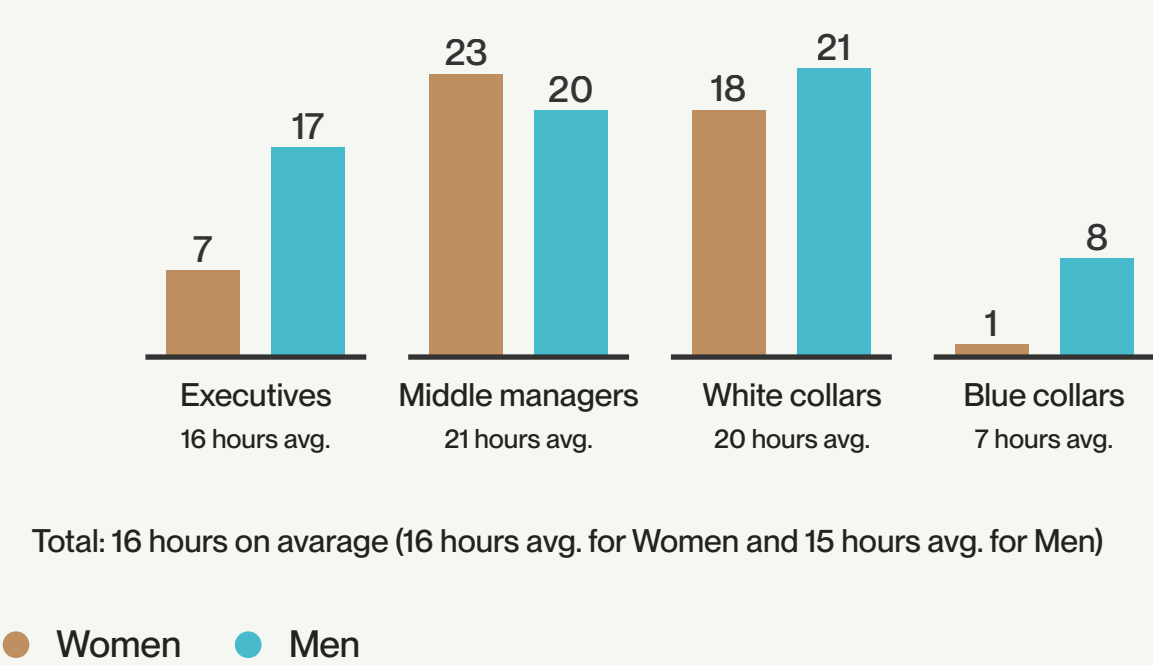
	2025 Employees	2024 Employees
Number of fatalities as a result of work-related accidents	1	-
Number of fatalities as a result of work-related ill health	-	-
Number of recordable work-related injuries	49	76
Number of hours worked	2,843,157	3,066,368
Rate of recordable work-related injuries	17	25
Number of cases of recordable work-related ill health	1	-
Number of days lost due to work-related injuries	849	635
Number of days lost due to work-related ill health	-	-

During the reporting period, a significant reduction in the overall number of workplace accidents was recorded. In 2025, however, one fatal incident occurred; the Group activated the relevant procedures and further strengthened prevention and awareness-raising activities, in line with a continuous improvement approach.

Training represents one of the key pillars of the Group’s human resources management strategy. In 2025, Sanlorenzo further increased its efforts in this area, including through the Sanlorenzo Academy, which coordinates technical, managerial and transversal training programmes.

FIGURE 11 - AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE

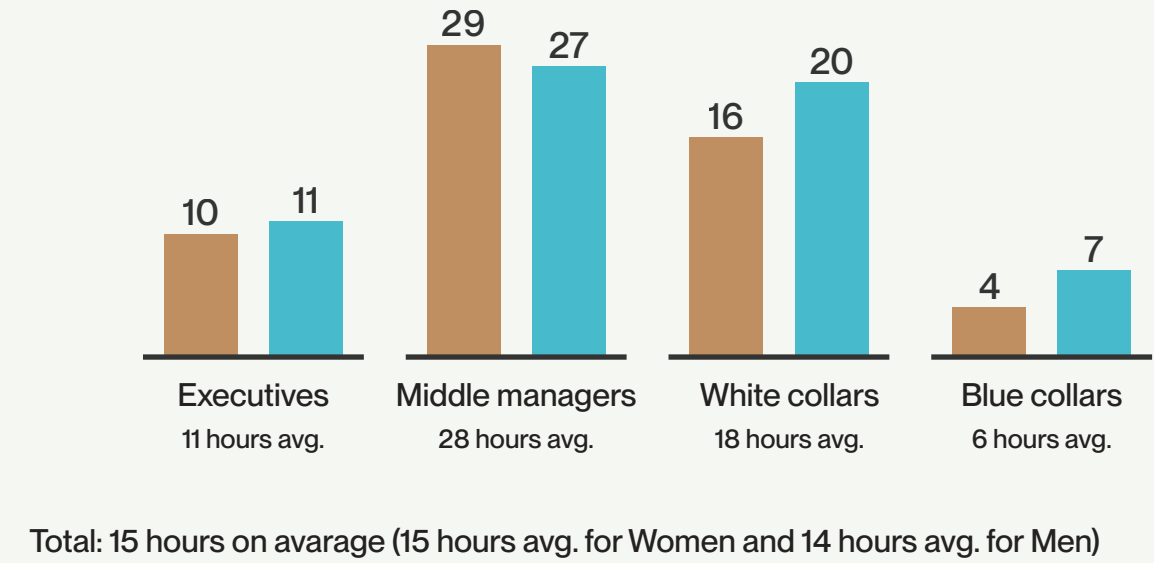
2025



Training programmes covered, among other areas, technical skills, health and safety, and the development of soft skills.

In 2025, the Group continued to ensure fair working conditions and respect for fundamental rights. 100% of the workforce receives an adequate salary in line with applicable regulatory frameworks and benefits from local social protection systems. No cases of discrimination or serious human rights violations were reported within the Group’s own workforce.

2024





2.2 ESRS S2 – WORKERS IN THE VALUE CHAIN

The Group has conducted a double materiality assessment to identify impacts, risks, and opportunities related to workers across the value chain. The main impacts relate to health and safety, working conditions, human rights, training and skills development, diversity and inclusion, prevention of discrimination and harassment, and data protection. These impacts are considered cross-cutting across the Group's operating contexts. Identified risks include reduced social dialogue, limited protection of freedom of association and collective bargaining, the occurrence of accidents and unfair practices, as well as potential human rights violations.

The Group adopts a proactive approach aimed at preventing such risks, monitoring suppliers' practices and promoting social responsibility standards along the value chain. No specific geographical areas or product categories at risk of child or forced labour have been identified, while such risks are acknowledged in general terms.

In 2025, the Group adopted a **Human Rights Policy**, strengthening its commitment along the value chain in line with the UN Guiding Principles, ILO Conventions, and OECD Guidelines. The policy provides for the respect of fundamental rights, the prevention of discrimination, child and forced labour, and the protection of freedom of association and collective bargaining. Monitoring is assigned to the HR department.

Specific measures against undeclared work are also in place through a **Protocol to combat illegal hiring**, currently being updated.

The Group manages any critical issues through internal channels (including whistleblowing), adopting proportionate corrective actions.

A **Suppliers Code of Conduct** is currently being implemented to ensure supplier alignment with ethical and social standards. No violations of key international human rights standards were recorded during the period.

The Group promotes engagement with workers in the value chain through ongoing **dialogue with suppliers and contractors**, via periodic meetings and operational communications. Engagement is mainly carried out through supplier management, with a gradual opening towards worker representatives and trade unions. Engagement activities are concentrated during contract execution, with frequency varying according to operational needs. Responsibility is shared between the HR Department and the Purchasing Department. The Group manages negative impacts through a whistleblowing system integrated into **Legislative Decree 231/2001 compliance model**, enabling confidential reporting also by workers in the value chain. Reports are investigated and, if confirmed, corrective actions are implemented, with effectiveness monitored over time also with the support of independent third parties.

An external channel managed by an independent entity is in place, and suppliers are encouraged to adopt similar systems. The Group also promotes training and awareness activities to support the use of reporting channels. Procedures are made publicly available to ensure dissemination and use throughout the value chain.

The Group has developed **cultural integration initiatives** for foreign workers in the value chain, including cultural mediation desks operating on a weekly basis and supported by periodic reporting. Language literacy and civic education programmes have also been extended to multiple production sites, with the aim of fostering inclusion and integration.

The Group has not yet defined specific targets related to workers in the value chain, but plans to initiate a structured process for their definition.



2.3 ESRS S4 – CONSUMERS AND END-USERS

The Sanlorenzo Group attaches importance to understanding and managing impacts, risks and opportunities related to consumers and end users, both within its own operations and along the value chain, integrating them into its strategy and business model with the aim of ensuring long-term sustainability.

The main impacts relate to customer assistance, satisfaction through clear and reliable information, the offer of high-quality and durable products, the protection of privacy and personal data, and access to products and services. Negative impacts are not linked to individual events but to the overall operating context.

In relation to risks, the double materiality analysis highlights issues related to the transparency and completeness of product information, customer safety, and the risk of inaccurate communications, which may generate additional costs and reputational impacts. The Group recognises the importance of **developing innovative solutions** capable of responding to market evolution, meeting customer needs and mitigating identified risks, thereby contributing to their protection, satisfaction and strengthening trust in the brand.

In 2025, the Group published a **Human Rights Policy**, already referenced in section S1, which also covers IROs related to consumers and end users, in line with the double materiality analysis.

At Group level, these policies are applied, while Nautor Swan also has specific policies:

- **Quality Policy:** oriented towards safety, reliability and high performance, aiming to satisfy stakeholders through continuous improvement of products, processes and systems. It promotes a corporate culture based on quality and ethics, supported by communication and training, and a continuous relationship with customers and suppliers considered strategic partners. It applies to the entire organisation, is supervised by the Quality Manager, and complies with ISO 9001:2015 certification.

- **Warranty Policy:** defines the procedures for handling warranty claims (conditions, timing, responsibilities and limitations), including preliminary actions and associated costs. It is primarily addressed to yacht owners and is managed by the Customer Care Manager.





2.1

2.2

2.3

The Group engages customers directly through **one-to-one meetings** or indirectly through **Brand Representatives** and commercial partners acting as qualified intermediaries. Engagement takes place throughout the entire product lifecycle, from the design phase (collecting feedback on performance, aesthetics and sustainability) to after-sales, with continuous monitoring of satisfaction and identification of improvement areas. Interactions are ongoing through events and periodic communications, and are managed by the Sales and Service/After Sales departments with the support of the Sustainability function. Feedback is integrated into decision-making processes through the involvement of top management. The effectiveness of engagement is assessed through continuous customer satisfaction monitoring and periodic reporting, which has led to concrete improvements, including the introduction of more sustainable solutions and customisation options. The Group also considers the needs of vulnerable categories (e.g. people with disabilities) through inclusive design, customised solutions and training for the sales network and service teams.

Sanlorenzo Group adopts a proactive approach to identifying and addressing negative impacts that may arise from its activities, products or services. An internal investigation is launched to assess the causes and extent of the impact, and through the Sales, Service/ After Sales and Sustainability departments the company collaborates with customers, directly involving consumers to understand their needs and expectations regarding remediation. The effectiveness of remediation is continuously monitored through follow-ups with the customers involved, to ensure that the measures adopted have adequately resolved the issue.

Sanlorenzo Group regularly monitors the level of awareness and use of available channels for raising concerns or needs, primarily using different tools. Through periodic contacts, the company organises direct meetings with customers or leverages corporate events to verify whether customers are satisfied and perceive the assistance processes as accessible and effective. Through data monitoring, Sanlorenzo Group analyses usage rates of available channels, such as the number of complaints received or direct contacts with Brand Representatives, to assess channel effectiveness and identify areas for improvement. During post-sales feedback with customers, specific questions are included to gather opinions on the effectiveness and transparency of communication and support mechanisms provided. In addition, Sanlorenzo Group adopts active measures to improve the visibility of such channels: it ensures **transparent communications**, providing clear and detailed information on contact channels included in sales contracts and product manuals, so that customers are always informed on how to contact support; the role of the commercial network, through Brand Representative involvement, is strengthened to raise awareness among local customers about the existence and accessibility of communication channels, thereby improving service accessibility and usage.

For Nautor Swan, the digital system PLANERO is in operation, allowing owners to submit reports, assistance requests and warranty claims. The system supports traceability of requests and management of corrective actions, integrated with annual customer experience surveys.

The Group also conducts annual surveys through Survey Planet to collect detailed opinions on the yacht user experience. Results are analysed and addressed to the relevant managers, helping to identify root causes of issues and define targeted corrective actions.

Sanlorenzo Group adopts a proactive and structured approach aimed at minimising negative impacts arising from the use of its vessels, integrating technological innovation, design quality and sustainability considerations. In this context, advanced solutions have been introduced, such as the use of advanced composite materials to improve energy efficiency and reduce fuel consumption, as well as design measures aimed at limiting emissions and noise pollution. At the same time, the Group invests in continuous **training of the commercial network** and Brand Representatives, with the aim of ensuring comprehensive information to customers and promoting safe and sustainable yacht operation.

Impact management is based on an integrated system that includes continuous monitoring of product performance, systematic collection of customer feedback and structured analysis of any critical issues. When problems arise, multidisciplinary teams are activated to identify root causes and define appropriate corrective actions, which may include technological updates, design modifications, improvements in production processes or changes in commercial and service approaches. This approach is not limited to resolving individual issues but is also prevention-oriented, through continuous strengthening of design and operational practices.



After-sales service is a central element in impact management, ensuring timely interventions and tailored solutions when needed. The effectiveness of actions is continuously monitored through performance indicators and ongoing dialogue with customers and the commercial network, enabling progressive improvement of products and services.

At the same time, the Group develops strategic opportunities related to innovation, sustainability and customisation, responding to growing demand for eco-friendly and bespoke solutions. In this context, advanced technologies are developed to improve the **environmental performance of vessels**, and new markets characterised by increasing demand for sustainable luxury products are explored. In addition, through social and environmental initiatives, the Group contributes to strengthening its reputation and customer loyalty. The preventive approach covers the entire product lifecycle, from design, oriented towards compliance with environmental regulations and high safety standards, to the commercial phase, based on transparency and accuracy of information, up to data management, which is carried out in full compliance with privacy regulations. In case of potential tensions between business needs and prevention of negative impacts, the Group prioritises balanced solutions ensuring high ethical standards and long-term consumer protection.

The Group reports that, to date, no significant cases of human rights violations related to consumers and end users have been identified, while maintaining a continuous monitoring system also along the value chain and including specific contractual obligations for commercial partners.

Overall impact management is supported by an integrated organisational structure involving the sustainability department, quality and safety functions, service/after sales, and the commercial department, working in close synergy. This model enables the effective identification, assessment and management of relevant impacts across the entire product lifecycle, pursuing continuous performance improvement and ensuring high levels of customer satisfaction. To date, the Sanlorenzo Group has not adopted specific targets related to consumers and end users.



3. GOVERNANCE INFORMATION





3.1 ESRS G1 – BUSINESS CONDUCT

The management of Sanlorenzo Group's business is based on the principles of **legality, fairness, impartiality, transparency and integrity**, which guide corporate strategies and responsible conduct policies. Compliance with national and international regulations, together with careful management of business activities, ensures clear and timely communication towards stakeholders.

Within the double materiality analysis, the Group has identified as relevant topics corporate culture, whistleblower protection, supplier relationship management, including payment practices, and anti-corruption. These aspects represent material areas for at least one of the two perspectives of double materiality and form the basis of the corporate policies approved by the Board of Directors.

One of the main tools adopted by the Group is the **Organisation, Management and Control Model** ("Model 231"), aimed at preventing offences under Legislative Decree 231/01. The Model identifies the most sensitive areas, including relations with the Public Administration, health and safety at work, environmental compliance, private corruption, IT systems management and the management of non-EU personnel.

An integral part of Model 231 is the Code of Ethics, which defines principles, responsibilities and ethical commitments for conducting business activities and relations with all stakeholders.

The **Anti-Corruption Policy**, integrated into the Code of Ethics, prohibits any unlawful practice and specifically regulates relations with public entities, in order to avoid undue advantages for the Company.

To ensure the effectiveness of these tools, the Group has implemented an anonymous reporting system compliant with Legislative Decree 24/2023 (Whistleblowing), allowing employees and stakeholders to report potential breaches of regulations or internal rules. The Reporting Officer manages received communications, ensuring confidentiality and whistleblower protection.

In parallel, Sanlorenzo Group promotes training and communication initiatives addressed to employees to disseminate knowledge of corporate policies on anti-corruption and fair competition. Key documents such as Model 231 and the Code of Ethics are made available online, ensuring transparency and accessibility for all stakeholders.

The selection of suppliers and contractors is a strategic process to ensure regulatory compliance, quality, safety and sustainability along the supply chain. The process is managed by the Purchasing Departments of the various Business Units, in collaboration with the Supply Chain Function, in order to ensure production flexibility and timely responses to yacht owners' requests.

Supplier selection is based on criteria defined by Sanlorenzo S.p.A.'s policy "selection and approval of new suppliers and awarding of contracts", including compliance with legal and ethical standards, production capabilities to meet technical and qualitative requirements, competitiveness and quality of outcomes, integrity and fairness in relations with the Group, reputation and respect for equal opportunity principles, financial solidity (also verified through tools such as Cerved),





price competitiveness and geographical location, with preference for local suppliers in order to promote Made in Italy.

The Purchasing Departments, together with technical and quality functions, carry out visits to suppliers to verify workforce availability, working conditions, regulatory compliance and supply chain management, including any subcontractors.

The Supply Chain Function is directly integrated into the business and reports to the operational and managerial structures of the various Business Units. The Ameglia, Viareggio, La Spezia and Massa plants also have dedicated offices for supply chain management, supported by a Strategic Committee composed of key Group figures.

Sanlorenzo Group continuously seeks suppliers capable of ensuring high quality and sustainability standards, assessing the environmental and social impacts of their activities. Relationships with suppliers are based on fairness and transparency, with the aim of progressively improving ESG performance across the supply chain.

Special attention is given to **SMEs**, considered a central element of the supply chain. The Group adopts payment practices aimed at avoiding delays harmful to business partners and uses financial instruments such as Dynamic Discounting and factoring to support supplier liquidity. Monitoring of suppliers' financial stability is carried out through dedicated analysis tools, enabling the selection of reliable partners and diversification of supply sources to reduce the risk of operational disruptions. To support operational continuity, the Group

also implements safety stocks and monitors supplier performance through digital platforms.

During 2025, the Group initiated a process to progressively structure a supplier selection system also based on ESG criteria, including human rights risks depending on country of origin, sector of activity and type of materials supplied.

Furthermore, within the Sustainability Plan, the Group has set the objective of progressively extending the **Supplier Code of Conduct** across the supply chain, providing for:

- 60% coverage of expenditure by 2027;
- 100% coverage of expenditure by 2028.

Sanlorenzo Group adopts a structured approach to the prevention and management of both **active and passive corruption**, through procedures and preventive measures compliant with applicable regulations and corporate integrity principles. The Company has implemented systems aimed at preventing, detecting and managing incidents of corruption and unfair competition, ensuring fairness and transparency in business relationships.

To promote the dissemination of anti-corruption policies, the Group makes Model 231 and the Code of Ethics available online, allowing employees, suppliers and business partners to easily access corporate compliance information. Training is a central element of the anti-corruption strategy. To this end, the Group has developed

dedicated training programmes for employees of Sanlorenzo S.p.A. and Bluegame S.r.l., available through the Skilla e-learning platform. The courses cover the Code of Ethics and Model 231 and include assessment tests to monitor understanding levels. Training is mandatory both during onboarding and through periodic updates.

Investigations under Model 231 procedures are entrusted to the Supervisory Body and the Internal Auditor. A dedicated whistleblowing platform has been implemented, with the Reporting Officer identified in the Internal Auditor. Investigation results are communicated to the Board of Directors and the Board of Statutory Auditors through semi-annual reports.

In addition to training, updated copies of corporate procedures have been distributed. All functions considered at risk (100%), identified within the Purchasing and Sales areas of Sanlorenzo S.p.A. and Bluegame S.r.l., are included in anti-corruption training programmes covering both active and passive corruption. In 2025, 11% of risk functions attended training focused on Whistleblowing and topics related to Legislative Decree 231/2001.



TABLE 15 - ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING PROGRAMMES

Training	2025				2024			
	Functions at risk	Executives	Administrative, management and supervisory bodies	Own workforce	Functions at risk	Executives	Administrative, management and supervisory bodies	Own workforce
Training coverage								
Total	142	26	3	665	94	32	2	629
Total receiving 231/2001 training	16	1	0	73	22	4	0	169
Total receiving Whistleblowing training	16	1	0	73	65	12	0	489
Delivery method and duration								
231/2001 training via e-learning platform	1 hour	1 hour	1 hour	1 hour	1 hour	1 hour	1 hour	1 hour
Whistleblowing training via e-learning platform	30 minutes	30 minutes	30 minutes	30 minutes	30 minutes	30 minutes	30 minutes	30 minutes
Frequency								
Annual frequency	1	1	1	1	1	1	1	1



In 2025, no incidents related to acts of corruption were reported within the Group. Consequently, no penalties for violations of anti-corruption laws were recorded.

The Group’s average **invoice payment period**, calculated from the contractual or legal due date, amounts to 64 days in 2025 (65 days in 2024).

The Group has not currently adopted a common treasury management policy defining standard payment timelines at Group level.
Payment terms are defined within commercial negotiations conducted by the procurement functions of the various operating companies and Divisions.

With reference to a representative sample consisting of Sanlorenzo S.p.A. and Bluegame S.r.l., contractual payment terms for the main supplier categories fall within the ranges reported in the “Payment terms” table.

For the same sample, the percentage of payments made within contractual terms is equal to 100%, also thanks to the financial planning and debt management tools adopted by the Group, which ensure punctual payments to all suppliers, including SMEs.

It should also be noted that for 2024 the reference sample included only Sanlorenzo S.p.A., whereas in 2025 the sample was expanded to also include Bluegame S.r.l., with a view to the progressive improvement of reporting processes.

TABLE 16 - TERMS OF PAYMENT

Terms of payment			
Contractual payment terms by main category of suppliers	Standard payment terms	2025	2024
		Percentage of payments aligned with standard terms	Administrative, management and supervisory bodies
Contractors	60-90 days	100%	100%
Suppliers of materials	60-120 days	100%	100%
Other	60-90 days	100%	100%



NOTES

- 1

© The total self-generated electricity from renewable sources amounts to 3,261 MWh; the difference between the two quantities was fed into the grid.
- 2

© The overall energy intensity is the ratio between the total energy consumption of the Group (458,170 MWh) and the total revenue (894.9 million), and it equals 0.00006
- 3

© This sectoral average was defined on the basis of the scientific papers “Wang, Y., Maidment, H., Boccolini, V., & Wright, L. (2022). Life cycle assessment of alternative marine fuels for super yacht. Regional Studies in Marine Science, 55, 102525.” and “Summerscales, J., Geraghty, R., Graham-Jones, J., Pemberton, R., & Bray, S. (2025). Sustainability considerations for end-of-life fibre-reinforced plastic boats. Regional Studies in Marine Science, 83.”
- 4

© The number of employees is reported as headcount as of December 31, 2025