

2025 SUSTAINABILITY REPORT

Committed to  
*a sustainable future*



FERRETTIGROUP

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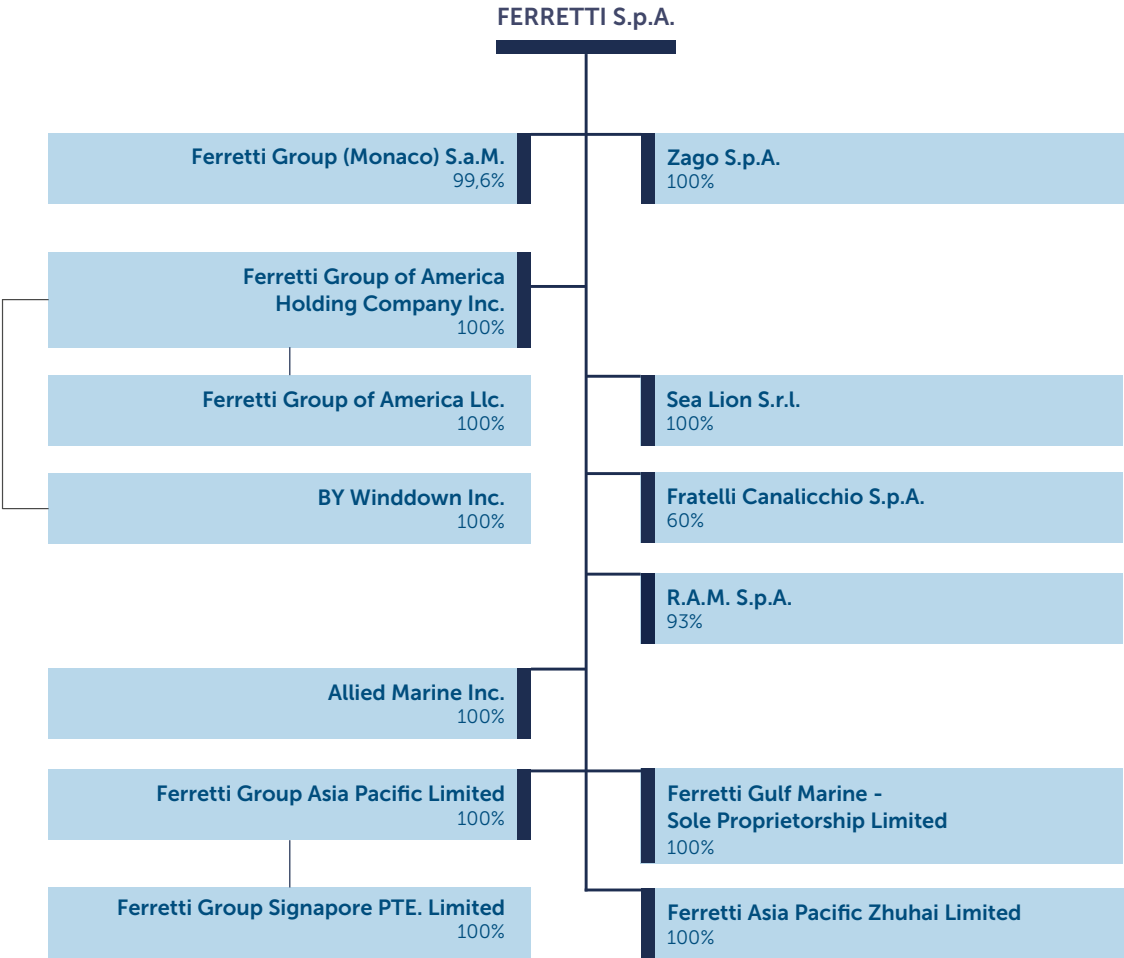


*Ferretti Group*

# Ferretti Group: Our Profile

Italy is internationally recognised as one of the leading centres for high-end boating. Thanks to its history of combining tradition, industrial vision and organisational solidity, the Ferretti Group is a point of reference in this scenario. The Group’s positioning is rooted in a set of distinctive values and a clearly defined identity, which, over time, have contributed to the establishment of a benchmark model in the luxury yacht sector. The business model is based on a structured integration between production capacity and craftsmanship skills: The Group’s seven Italian shipyards operate as an efficient industrial system where technology and innovation are combined with the quality of Made in Italy. This combination enables the Ferretti Group to dominate the highly competitive global market. It targets high-profile shipowners and operates through a select network of dealers in Europe, Asia, and the United States. The Ferretti Group is the preferred choice of shipowners who are looking for aesthetic excellence and performance, as well as advanced technological solutions and a high level of customisation. The Group’s yachts are characterised by their exclusive interior designs and innovative systems that enhance comfort, safety and efficiency.

## Group structure<sup>1</sup>






1 In 2025, Massello S.r.l. was merged into Zago S.p.A.

## Products and Services

The Ferretti Group is a global leader in the design and construction of yachts, with a range of boats spanning from 8 to 95 metres in length. The product portfolio is designed to meet the needs of a diverse global customer base and includes brands and models that differ in type, size, performance, design style, materials used and level of customisation.

To help you understand the Group’s full range of products and services, it is organised into three main segments:

		
<b>COMPOSITE YACHTS</b>	<b>MADE-TO-MEASURE YACHTS</b>	<b>SUPER YACHTS</b>
<p>Boats in this category have a maximum length of 30 metres (100 feet) and are characterised by hulls made of composite materials such as fibreglass or carbon fibre. Composite yachts are designed with a set of predefined accessories, materials, and decorative elements, which can be customised according to the shipowner’s preferences. The “one-piece” production process ensures that these yachts can be delivered quickly without compromising on quality and innovation.</p>	<p>This category includes almost entirely custom-built boats, ranging in length from 30 to 43 metres (100 to 140 feet). The ability to thoroughly customise interior layouts, furnishings and accessories is what makes made-to-measure yachts stand out, while they also benefit from the stability and production advantages offered by fibreglass or carbon fibre hulls that are predefined according to the model.</p>	<p>The super yachts range includes larger boats with metal alloy hulls, measuring up to 95 metres (311 feet) in length. This category is further divided into two types:</p> <ul style="list-style-type: none"> <li>– Fully-Custom Yachts: unique creations, made entirely to measure to meet the specific needs of customers, both for exteriors and interiors.</li> <li>– Flagship Models: yachts with fully customisable interiors that reflect the distinctive design of renowned brands such as Riva, Pershing, Custom Line and the sailing super yachts of the Wally brand. Due to their exclusive nature, the production process for these yachts is complex and time-consuming, with the duration depending on the customisation requested.</li> </ul>

Level of personalisation	List of predefined options to choose from (colours, fabrics, etc.)	Layout and interior details	Hull and exterior and interior design
Build time	2–8 months	7–15 months	28–48 months
Sales channel	Dealer	Broker	Broker

## The Group’s brands



The Ferretti Group enhances its core business with a range of high value-added services that expand and strengthen the Group’s offer throughout the entire life cycle of the boat. The main complementary activities include:

- **Design and manufacture of interior fittings:** Bespoke solutions developed through the use of fine woods, advanced handling technologies and a craftsmanship that allows us to create distinctive and highly personalised environments on board.

- **Maritime safety solutions:** The Group develops boats for patrolling and monitoring coastal, regional and international areas through its Ferretti Security Division (FSD). These boats are aimed at government agencies and competent authorities.
- **After-sales and refitting services:** Interventions focused on the updating, maintenance and renovation of boats with the aim of preserving their efficiency, aesthetics and value over time.
- **Brand extension activities:** Strategic initiatives are aimed at consolidating the Group’s brand recognition and engaging new customer segments.
- **Brokerage and yacht management:** Integrated services that support shipowners and potential buyers in the sale and purchase, operational management and optimisation of the cruising experience.

The economic contribution generated by support activities is a strategic element for the Group, as it mitigates the cyclical and seasonal effects that characterise its core business.

It should be noted that in the 2025 Sustainability Reporting, the Group has not omitted any information relating to its know-how or innovation results.

The table below illustrates how the Ferretti Group transforms its resources and skills (input) into products, services, and strategic initiatives (output) to generate sustainable results and impacts that benefit customers, investors, and all stakeholders (outcome).

Inputs	Outputs	Outcomes
<b>Financial</b> <ul style="list-style-type: none"> <li>– Share capital</li> <li>– Interest-bearing debt</li> <li>– Investments in Research &amp; Development</li> </ul>	<b>Yachts &amp; boats</b> <ul style="list-style-type: none"> <li>– Composite Yachts, Made-to-measure Yachts, Super Yachts</li> </ul>	<b>Financial</b> <ul style="list-style-type: none"> <li>– Revenue</li> <li>– EBITDA</li> </ul>
<b>Technological</b> <ul style="list-style-type: none"> <li>– Development and innovation centers</li> <li>– Advanced design and engineering</li> </ul>	<b>Innovation &amp; Nautical performance</b> <ul style="list-style-type: none"> <li>– Hybrid and electric propulsion systems</li> </ul>	<b>Technological</b> <ul style="list-style-type: none"> <li>– Performance and exclusivity</li> <li>– Innovative products</li> <li>– Development of the nautical sector</li> </ul>
<b>Intellectual</b> <ul style="list-style-type: none"> <li>– Patents and intellectual property</li> <li>– Engineering and craftsmanship expertise</li> </ul>	<b>Experience and Personalisation</b> <ul style="list-style-type: none"> <li>– Tailored customisation options</li> <li>– Luxury interior design</li> </ul>	<b>Intellectual</b> <ul style="list-style-type: none"> <li>– Reputation</li> </ul>
<b>Human</b> <ul style="list-style-type: none"> <li>– Technical and craftsmanship skills</li> <li>– Personnel training and development</li> <li>– Work safety and well-being</li> </ul>	<b>Customer &amp; After-sales Services</b> <ul style="list-style-type: none"> <li>– Ferretti Group Service Points</li> <li>– Maintenance and refitting</li> <li>– Loan and lease services</li> </ul>	<b>Human</b> <ul style="list-style-type: none"> <li>– Talent</li> <li>– Experience &amp; Know-How</li> <li>– Integrity</li> <li>– Health &amp; Safety</li> </ul>
<b>Infrastructure</b> <ul style="list-style-type: none"> <li>– Production and testing centres</li> <li>– Global supply chain</li> </ul>	<b>Shipyards &amp; Operating structures</b> <ul style="list-style-type: none"> <li>– Exclusive marina and showroom</li> <li>– Events and tests at sea</li> </ul>	<b>Infrastructure</b> <ul style="list-style-type: none"> <li>– Work experience</li> <li>– Employee wellbeing</li> <li>– Boat performance</li> </ul>
<b>Social/Relational</b> <ul style="list-style-type: none"> <li>– Collaborations with designers and architects</li> <li>– Relations with governments and institutions</li> <li>– Engagement with shipowners and VIP customers</li> </ul>	<b>Events &amp; Partnerships</b> <ul style="list-style-type: none"> <li>– WallyBeacon</li> <li>– Energy Boat Challenge</li> <li>– Boat shows and international trade fairs</li> <li>– Partnerships with luxury brands</li> </ul>	<b>Social/Relational</b> <ul style="list-style-type: none"> <li>– Growth of local communities</li> <li>– Stakeholder engagement</li> <li>– Strategic partnerships</li> </ul>
<b>Natural</b> <ul style="list-style-type: none"> <li>– Renewable energy sources</li> <li>– Optimisation of the boat life cycle</li> </ul>	<b>Sustainability &amp; energy efficiency</b> <ul style="list-style-type: none"> <li>– More durable and sustainable yachts</li> </ul>	<b>Natural</b> <ul style="list-style-type: none"> <li>– Emission reduction</li> <li>– Circular economy</li> </ul>

# 2



## *ESRS 2: General Disclosures*

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## Basis for preparation

This section of the Annual Report presents the consolidated Sustainability Reporting (hereinafter also referred to as the “**Reporting**”) of the Ferretti Group (hereinafter also referred to as “**the Group**” or “**Ferretti Group**”), prepared in accordance with Legislative Decree no. 125 of 6 September 2024 (hereinafter also referred to as “**the Decree**”), transposing Directive (EU) 2464/2022, known as the “Corporate Sustainability Reporting Directive” (CSRD).

The Ferretti Group prepared this Reporting in accordance with the ESRS *Sector-Agnostic* standards<sup>2</sup> (hereinafter also referred to as “**the ESRS**” or “**the Standards**”) for the period from 1 January to 31 December 2025, in line with its financial reporting. The Reporting remains annual and includes comparisons with data for the 2024 financial year, the first year of reporting in accordance with ESRS standards.

The principle of incorporation by reference has been applied, including certain information from the Corporate Governance Report in the Consolidated Sustainability Reporting. This approach ensures consistency and integration between various company documents, providing a comprehensive, structured overview of disclosed information.

The reporting scope encompasses all companies fully consolidated within the Consolidated Financial Statements. The information contained in the Reporting, with particular reference to Policies, Actions, Targets (PAT) and Metrics, refers to the entire reporting scope.

The information contained in the Consolidated Sustainability Reporting was prepared considering the sustainability topics material to the Group, as identified in accordance with the principle of Double Materiality established by ESRS 1 “General Requirements”. As required by ESRS 2 “General Disclosures”, the document illustrates and explores the topics identified as material to the Group following the Double Materiality Assessment. In this context, the impacts, risks and opportunities (IROs) were identified, as well as the most significant sustainability topics related to the Group’s activities and its value chain. For further details on the concept of “materiality”, please refer to the “Materiality Definition Process” paragraph in this document.

In compliance with ESRS standards, the Reporting extends its scope of information to include the upstream and downstream value chain, in order to provide a comprehensive overview of the material impacts, risks and opportunities of the Group. As described in the “Double Materiality Assessment” paragraph, the analysis took into account not only the impacts, risks and opportunities related to the Group’s internal activities, but also those related to its value chain.

With regard to disclosure, both qualitative and quantitative information has been reported for certain indicators, limited to the scope of the Group. This is because, in the first three years of reporting, the Decree allows the omission of information relating to the value chain, provided adequate reasons are given. Where complete data could not be collected along the value chain, estimates or proxy variables based on reasonable and verifiable data were used instead. Where the estimated information concerns quantitative metrics, the underlying assumptions, calculation bases and relative level of accuracy are explained. Currently, the quantitative data available for the value chain concerns Scope 3 emissions, but the Group is committed to taking the necessary measures to gradually integrate and expand this information in the coming years. It should be noted that the financial resources allocated to the action plans have not been included in this report if they are considered insignificant, i.e. when the amount is less than the threshold of EUR20,000. In preparing the forward-looking information contained in these financial statements, the Group has made assumptions and assessments of future events that, by their nature, involve a degree of uncertainty. These assumptions are based on estimates and forecasts that could undergo changes in terms of size and timing, depending on how the reference conditions evolve. Consequently, forward-looking information must be interpreted with the uncertainties that characterise it in mind, as these could lead to significant deviations from

<sup>2</sup> Single European standard for consolidated sustainability reporting, prepared by EFRAG and officially published on 31 July 2023 (Delegated Regulation 2772/2023, Annex I).

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what is expected. The Group constantly monitors these factors, updating its estimates and assumptions as necessary to ensure the accuracy of the presented information.

In preparing the Reporting, consideration was given to the fundamental qualitative characteristics that information must have (relevance and fair representation) and the qualitative characteristics that improve information (comparability, verifiability and comprehensibility), as defined and described in ESRS 1 “General Requirements” in Appendix B “Qualitative Characteristics of Information”.

As an entity required to prepare the Consolidated Sustainability Reporting pursuant to Article 4 of Legislative Decree 125/2024, the Ferretti Group has included the required disclosure on “EU Taxonomy” (Regulation (EU) 2020/852 and related Delegated Regulations (EU) 2021/2178, 2021/2139, 2023/2485 and 2023/2486) in this document, with reference to the Group’s environmentally-sustainable activities. When analysing and preparing the related disclosures, the Group adopted a prudent approach, basing it on its understanding and interpretation of the applicable regulatory requirements and current knowledge.

The ESRS Content Index, which can be found in the “Appendix” section of this document, provides details of the reported indicators. This section also includes the “Appendix B” table, which provides a link between the information required by other European Union regulations containing sustainability reporting requirements and the ESRS disclosure requirements – both cross-cutting and topical – subject to disclosure in the Group’s 2025 Consolidated Sustainability Reporting.

The process of preparing the Reporting, overseen by the Investor Relations & Sustainability department under the supervision of the Chief Financial Officer, involved the heads of the Group’s various departments, both in the context of the Double Materiality process – described in detail in the dedicated chapter – and in the preparation of qualitative and quantitative content. Currently, the Ferretti Group does not have a specific mandate or a management-level committee tasked with the direct supervision of governance processes, controls, and procedures related to the monitoring, management, and control of impacts, risks, and opportunities.

The Reporting was submitted to the Board of Directors of Ferretti S.p.A. for approval during the meeting to approve the separate and consolidated financial statements on 31 March 2026. It is subject to limited assurance in accordance with the Standard on Sustainability Assurance Engagements (SSAE) (Italy). It should also be noted that, as part of the ESG project, the Group has launched a specific initiative dedicated to the development of an internal control system for sustainability reporting, with the aim of strengthening decision-making processes and internal control procedures, currently not yet formalised. For further details on the internal control system for sustainability reporting, please refer to the “Risk management and internal controls on consolidated sustainability reporting” section in this document.

The consolidated Sustainability Reporting is published on the corporate website, “Social Responsibility” section, “2025 Report & Archive” and “Annual Financial Report – Investor Relations/Reports and Presentations”, following approval by the Board of Directors.

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## ESRS 2 Governance

The Ferretti Group has adopted a corporate governance system based on compliance with current regulations, the Articles of Association and Internal regulations, with the aim of ensuring responsible, transparent and sustainable management. The activities of the corporate bodies are geared towards creating medium-to long-term value, protecting the Group’s assets, safeguarding shareholders’ rights and managing business risks in an informed manner. The corporate governance model is based on the principles of fairness, integrity and transparency, ensuring equal treatment for all shareholders and excluding any improper or privileged use of company information for personal or group purposes.

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The Group adopts a traditional administration and control model, in which governance is entrusted to three bodies: the Shareholders' General Meeting, the Board of Directors (BoD) and the Board of Statutory Auditors.

The Board of Directors is responsible for the management and administration of Ferretti S.p.A., as the parent company, and, in a coordinated manner, for the overall strategic direction of the Ferretti Group. The Board has established several internal committees: the Nomination Committee, the Remuneration Committee, the Sustainability Committee (ESG), the Strategic Committee and the Controls and Risks Committee. Each committee makes proposals and provides advice to the Board, in line with the recommendations of the Corporate Governance Code. The Related Parties Committee, whose functions are assigned to the Controls and Risks Committee, operates in accordance with the regulations in force, the Related Party Transactions Regulation (RPT) issued by Consob and the RPT Procedure adopted by the Group.

The Group has not yet finalised the mechanisms through which responsibilities relating to impacts, risks and opportunities are integrated into the corporate mission, the mandates of the administrative, management and supervisory bodies, and related policies.

Furthermore, a systematic process for monitoring the targets related to these topics has not yet been defined. Similarly, although they are subject to assessment, specific skills in the field of sustainability are not yet fully developed or formally integrated into decision-making processes. The Group intends to continue strengthening and improving these areas continuously.

The operational assessment of sustainability impacts, risks and opportunities is currently carried out by management and the front line of the company, in line with their respective areas of responsibility and the Group's risk management system. The Sustainability Committee is responsible for overseeing these topics and reports directly to the Board of Directors, ensuring constant and structured monitoring. The Board of Directors then validates these assessments, approves the Consolidated Sustainability Reporting, and monitors its integration into the strategy and business model.

## Board of Directors

### Powers

#### ESRS 2 GOV-1

The Board of Directors of Ferretti S.p.A. has extensive ordinary and extraordinary management powers. These include decisions on significant transactions, such as mergers, reductions in share capital and amendments to the Articles of Association. It is responsible for approving the business plan, periodically evaluating results and defining the Ferretti Group's governance system and risk management. In accordance with current legislation, the Board of Directors adopts policies aimed at regulating dialogue with shareholders and the management of corporate information, including that relating to the disclosure of inside information.

### Skills

The members of the Board must have the necessary skills and professionalism to carry out their tasks, and must also meet the independence and integrity requirements set out in the applicable laws and regulations. This includes provisions relating to companies listed on the Hong Kong Stock Exchange and Euronext Milan. Currently, there is no administrative body with specific expertise in ESG matters. However, the Board of Directors has an ESG Sustainability Committee responsible for addressing these topics. For further details, please refer to the "ESG Sustainability Committee" paragraph. Training was also provided for board members to refine their skills in overseeing sustainability matters. The BoD is also responsible for approving the Consolidated Sustainability Reporting.

### Composition

The Board consists of nine members, including two women (22%), seven men (78%), four independent members (44%) and two executive members (22%). Its composition is subject to periodic assessment, including at least one review per year or following significant events, to ensure compliance with the requirements regarding the independence and integrity of directors. There is no representation of workers on the Board of Directors.

The table below shows the composition of the BoD of Ferretti S.p.A. as at 31 December 2025:

Name	Age	Gender	Office	Executive/ Non-Executive	Independence	Experience relating to the company's sectors, products and geographical areas
Hao Qinggui (Powill)	44	M	Chairman and Non-executive Director	Non-executive	No	He developed his career at Weichai Power and Shandong Heavy Industry Group, where he held senior positions in legal, financial, and capital management. He was a member of the Boards of Directors of listed companies and international holding companies, including Ceres Power, Weichai Power Luxembourg Holding and Ferretti International Holding. He has a law degree and an economics degree from Harbin Engineering University.
Alberto Galassi	61	M	Chief Executive Officer and Executive Director	Executive	No	He enjoyed a multidisciplinary career, beginning in the legal field before moving on to strategic leadership roles at Piaggio Aerospace, where he contributed to the company's international relaunch. As CEO and Executive Director, he currently leads the Group's strategy and sits on the Boards of Directors of major sporting and commercial organisations.
Piero Ferrari	80	M	Honorary chairman and Non-executive Director	Non-executive	No	He held increasingly responsible positions within Ferrari's motor-sport division, helping to establish the brand's global presence. Today, as deputy chairman and founder of HPE- COXA, he is a leading figure in the luxury and high-end engineering sector and has received numerous awards. He heads the Strategic Product Committee at the Ferretti Group.
Tan Ning (Tonny)	44	M	Executive Director	Executive	No	He is Executive Director and Chief Audit Executive (IARMS Director) of the Ferretti Group, as well as the sole Director of Ferretti Asia (Zhuhai) Co., Ltd. He gained extensive managerial experience as General Manager of both Changzhou FRP Boatbuilding and Bostar Marine Technology (Qingdao), having previously held positions of responsibility in APAC sales and international management at Weichai. He holds a degree in Management from Shanghai University for Science and Technology.
Zhu Yi	49	F	Independent Non-Executive Director	Non-executive	Yes	She has over 20 years' experience in investment banking, having held a senior position at Morgan Stanley as Managing Director. Having led research and projects in the automotive, industrial and infrastructure sectors, she was appointed partner at Shanghai Huasheng Youge Equity Investment Management, where she demonstrated excellent leadership skills.
Jin Zhao	41	M	Independent Non-Executive Director	Non-executive	Yes	Deputy General Manager of Weichai Holding Group and Chairman of the Board of Directors of Ferretti International Holding S.p.A. He currently also holds senior positions in Weichai's international operations, including Chief Representative at Baudouin Moteurs, Deputy General Manager of the Global Sales Centre and Head of the European area and business power in Europe. He developed his career at Weichai Power, leading strategic divisions in engineering, exports, and power systems. He graduated from the Harbin Institute of Technology.
Stefano Domenicali	60	M	Independent Non-Executive Director	Non-executive	Yes	He has twenty years' experience in the automotive and luxury sectors. He started his career at Ferrari, before moving on to senior roles at Lamborghini and Formula 1. His transformative leadership and strategic vision have contributed significantly to innovation and international competitiveness in the sector.
Patrick Sun	67	M	Independent Non-Executive Director	Non-executive	Yes	He has built a solid career in financial markets, holding leadership positions at institutions such as J.P. Morgan and Sunwah Kingsway Capital. He currently serves on numerous Boards of Directors of listed companies.
Jiang Lan (Lansi)	58	F	Non-executive Director	Non-executive	No	She has built a solid career in the automotive and construction industries, gaining significant experience at Volvo and Doosan Infracore in China. She is currently Managing Director at KJE International Holdings.

## Board of Statutory Auditors

### Powers

#### ESRS 2 GOV-1

As an independent Supervisory Body, the Board of Statutory Auditors monitors compliance with the law and the Articles of Association, ensuring compliance with the principles of correct administration. In particular, it supervises the adequacy and proper functioning of the Company's organisational, administrative and accounting structure.

Through its control activities, the Board helps to ensure the Group is managed responsibly and sustainably, promoting transparency, operational efficiency, and sound decision-making processes. To promote integration between strategic decisions and business operations, it periodically reviews the processes and procedures adopted, assessing the effectiveness of internal controls and the consistency of risk mitigation measures.

### Composition

The Board of Statutory Auditors consists of five members, including two men (40%) and three women (60%). The composition is decided by the Shareholders' General Meeting to ensure compliance with the independence and integrity requirements, thereby ensuring balanced and transparent representation. As at 31 December 2025, it is composed as follows:

Name	Age	Gender	Office	Experience relating to the company's sectors, products and geographical areas
Luigi Capitani	60	M	Chairman	Founding partner of Studio Capitani Picone (Parma) since 1994, specialising in extraordinary operations, corporate finance, corporate crises and trust and family asset management. An expert in strategic, tax, corporate and contractual consulting, he has held positions on Boards of Directors, Boards of Statutory Auditors and supervisory bodies pursuant to Law 231/2001. He also has experience of insolvency proceedings, corporate restructuring, and tax defence.
Luca Nicodemi	52	M	Standing Auditor	He holds a degree in Business Economics from Bocconi University, with a specialisation in Finance, and is a Chartered Accountant, Statutory Auditor and Court- Appointed Technical Consultant registered with the Court of Milan. He is an expert in corporate governance and holds important positions in football, industry, and SGR-regulated entities. He has extensive experience of providing financial, accounting and tax consultancy services for M&A transactions, debt restructuring and business valuations to national and international institutions. He also provides fairness, accounting and tax opinions to industrial groups operating in the luxury, infrastructure and banking sectors. Furthermore, he is a member of the Supervisory Body for multinational companies and supervised entities, as set out in Legislative Decree 231/2001.
Giuseppina Manzo	45	F	Standing Auditor	She is an expert in financial statements and corporate finance and is currently an advisor at Wepartner S.p.A. She has a solid experience in assessing companies and equity investments, fairness opinions, accounting advice (IAS/IFRS), opinions on debt sustainability, and assistance in arbitration and legal proceedings. Her specialisations include extraordinary finance transactions, mergers, acquisitions and corporate reorganisations. Previous experience at Studio Provasoli, Banca Intesa and Hitachi Europe, focusing on financial advisory, auditing and the adoption of international accounting standards.
Tiziana Vallone	56	F	Alternate Auditor	She holds a degree in Economics and Business from the University of Bari and is a Chartered Accountant, External Auditor and Auditor for Local Authorities. She is an expert in auditing, corporate finance, company law and restructuring, and holds administrative and supervisory positions in multinational and listed companies. She currently provides expert advice in support of the national business crisis committees of the Ministry of Industry and Made in Italy. She gained academic experience by teaching at Bocconi University in Milan until 2006. She currently holds courses on topics such as corporate finance, business crises and risk management for the Milan Association of Chartered Accountants and the Milan, Bologna and Bergamo Bar Associations. She is also a member of a number of committees and working groups, including the Crisis and Corporate Restructuring Committee, where she serves as deputy chairwoman.
Federica Marone	50	F	Alternate Auditor	She holds a degree in Economics and Business, specialising in law, from the University of Naples Parthenope, and has been practising as a Chartered Accountant and Auditor since 2006. Until 2023, she undertook additional teaching duties as a lecturer in Tax Law at the Faculty of Law at Suor Orsola Benincasa University in Naples. She currently works as a Chartered Accountant and Tax Lawyer, drafting opinions and holding positions such as director, liquidator, auditor and statutory auditor in various joint-stock companies.

## Supervisory Body

The Supervisory Body (SB) is established by the Board of Directors of the Parent Company, in accordance with the provisions of Article 6 of Legislative Decree 231/2001. The SB is responsible for supervising the effectiveness, adequacy and actual implementation of the adopted Organisation, Management and Control Model, verifying its correct application within the organisational structure of the company and, where relevant, of the Group. The Body operates with full autonomy and independence, and has the power to initiate audits and propose any necessary corrective measures. It maintains direct and constant communication with the Board of Directors and the Board of Statutory Auditors, ensuring the timely and transparent transmission of information necessary for the adoption of measures to improve or mitigate risks, in line with the overall strategic targets of the parent company.

**Powers**  
ESRS 2 GOV-1

The members of the SB are selected on the basis of strict criteria of autonomy, independence, professionalism and integrity. They must have specific expertise in the field of inspection, consultancy and risk analysis, as well as a thorough understanding of the regulations and administrative and accounting techniques. The SB is responsible for monitoring compliance with the Organisation, Management and Control Model by corporate bodies, employees and all other recipients, also assessing the need for any updates in the event of significant regulatory or organisational changes. The SB's decisions are supported, where necessary, by all business functions and by external consultants for specialist tasks. This ensures a comprehensive and risk prevention approach, in line with the company's strategy.

**Skills**

The SB consists of three members, two men and one woman (67% and 33%, respectively). Members are subject to strict independence requirements and must not hold executive positions on the Board of Directors, nor entertain significant relations with the Company or the Chief Executive Officer. They may lose office automatically if they no longer meet the eligibility criteria. They may only be removed for just cause, such as failing to attend meetings or being convicted of offences that compromise their ability to perform their duties. Should a member of the Board of Directors resign, be disqualified or be removed, the Board shall promptly appoint a replacement to ensure the continuity of supervisory functions. The board structure of the SB, combined with its independence and the powers conferred upon it, ensures the constant monitoring and proactive management of corporate risks, thereby contributing significantly to the proper implementation of the Model and the maintenance of the Company's overall strategy.

**Composition**

The table below shows the composition of the Supervisory Body as at 31 December 2025:

Name	Age	Gender	Office	Experience relating to the company's sectors, products and geographical areas
Paolo Beatrizzotti	52	M	Chairman	Chartered accountant with extensive experience in business consultancy, management control and auditing. He has coordinated internal and external teams in the management of orders, the preparation of financial statements and the implementation of control systems, supporting due diligence activities and restructuring operations at both national and international levels. He also held leadership roles in consultancy work relating to corporate governance and administrative liability, as well as in temporary management positions, including roles as CFO.
Monica Alberti	51	F	Member	Lawyer with specialist knowledge of corporate and employment criminal law, as well as the administrative liability of legal entities (Legislative Decree 231/2001), environmental criminal law, and offences relating to health and safety, food, tax, corporate, bankruptcy and town planning. In recent years, she also worked in the field of web reputation and the protection of reputation for private individuals, companies and public bodies. She coordinated the preparation and implementation of the organisational, management and control models required by Legislative Decree 231/2001, providing advice and legal representation in criminal proceedings.
Luigi Bergamini	61	M	Member	He graduated from the University of Modena with a degree in Law and passed the bar exam at the Court of Appeal in Bologna. He gained professional experience at law firms in Modena and Rome, after which he worked as a legal consultant for Piaggio Aerospace in Genoa. He has also served on the Board of Statutory Auditors at Piaggio Aerospace, and he currently holds this position at the Ferretti Group in Forlì.

## ESG Sustainability Committee

### Powers

#### ESRS 2 GOV-1

The “ESG” Sustainability Committee (hereinafter the “**ESG Committee**”) plays a strategic and cross-cutting role in supporting the Board of Directors in defining and implementing policies and strategies relating to environmental, social and governance matters. Its mandate includes the constant monitoring of ESG topics to assess their impact on corporate strategy and analyse sustainability performance in a structured manner. As part of the review and validation of the data included in the Consolidated Sustainability Reporting, the ESG Committee is responsible for verifying and certifying the identified impacts, risks and opportunities, ensuring that they are represented accurately and in line with the business strategies, defined targets and applicable ESG standards.

To facilitate effective decision-making, the Committee establishes metrics and targets with the aim of continuously improving ESG performance. In this context, it draws up operational recommendations to guide the organisation towards sustainable and responsible initiatives, ensuring that these are consistent with the Group’s overall strategy and with international best practices. Moreover, the Committee supports the Board of Directors in analysing and updating the sustainability policy, incorporating the results of ESG assessments into the setting of medium-to long-term targets and into the decision-making process, with a view to ensuring more effective management of impacts, risks and opportunities.

The ESG Committee has the right to access all company information necessary for the performance of its functions. In appropriate cases, the Committee may engage external consultants, provided their independence has been verified. This support enables in-depth analyses and comparative studies to be carried out, with remuneration and reimbursements defined by the Board of Directors, thereby ensuring operational autonomy and continuity in the performance of their duties.

### Skills

The Committee adopts a proactive and advisory approach to Corporate Social Responsibility (CSR), monitoring the implementation of sustainability policies and strategies, proposing corrective measures and development initiatives. It also oversees the preparation of and approves the Consolidated Sustainability Reporting, which is considered as an essential tool for ensuring transparency and completeness in the communication of the company’s commitment. To support these activities, the Ferretti Group has implemented an internal control and risk management system, defined as the set of tools designed to mitigate risks that could have a negative impact on business performance and the achievement of targets. This system comprises different control levels that are traditionally identified and supervised by the Board of Directors.

For further information on this matter, reference should be made to the section “*Risk management and internal controls over sustainability reporting*” set out in this chapter.

1° LEVEL	2° LEVEL	3° LEVEL
Control and risk management tasks of each business process, under the responsibility of line management and functions	Tasks relating to the management of certain specific risks, under the responsibility of specific competent functions	Assurance tasks entrusted to the Internal Audit function

The Committee also ensures that information on impacts, risks and opportunities is effectively communicated to the administrative and control bodies. For further details, please refer to the “Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies” paragraph in this chapter. Currently, the consideration of impacts, risks and opportunities is not systematically integrated, through a structured process, into the supervision of the strategy, decisions regarding significant transactions and risk management.

The ESG Committee closely monitors the development of the business targets, setting performance targets and monitoring progress to identify any deviations. Where necessary, it suggests ways to promote continuous

improvement. It also analyses external and market trends that can influence ESG strategies, guiding the process of identifying material topics. To keep the Group up to date with the global context, the Committee assesses international best practices and incorporates the most relevant elements into its strategies.

The ESG Committee regularly reviews proposals and feedback from shareholders and stakeholders, assessing their consistency with strategic targets and promoting open and transparent dialogue between the company and its ecosystem. To ensure a coordinated approach to managing ESG topics, the Committee can set up dedicated working groups, responsible for developing policies, monitoring performance, identifying risks, and implementing sustainability initiatives. It also periodically reviews its internal regulations and proposes any necessary updates to the Board of Directors. This ensures that sustainability is integrated into the long-term strategy, thereby contributing to the creation of lasting value for all stakeholders.

The ESG Committee consists of seven members, of which five men (71%) and two women (29%), in particular:

[Composition](#)

Name	Age	Gender	Office	Experience relating to the company's sectors, products and geographical areas
Hao Qinggui (Powill)	44	M	Non-executive Chairman	For further details, see "The Board of Directors" paragraph
Piero Ferrari	80	M	Non-executive	For further details, see "The Board of Directors" paragraph
Tan Ning (Tonny)	44	M	Executive	For further details, see "The Board of Directors" paragraph
Alberto Galassi	61	M	Executive	For further details, see "The Board of Directors" paragraph
Jin Zhao	40	M	Independent	For further details, see "The Board of Directors" paragraph
Jiang Lan (Lansi)	58	F	Independent	For further details, see "The Board of Directors" paragraph
Zhu Yi	49	F	Independent	For further details, see "The Board of Directors" paragraph

## Remuneration Committee

The Remuneration Committee provides advice and makes proposals in support of the Board of Directors. The Committee's role is to ensure that the Group's remuneration policies are consistent with its medium- to long-term strategic targets and in line with the interests of shareholders and other stakeholders. In compliance with the principles of the Corporate Governance Code, the Committee works in collaboration with the other internal committees, helping to promote sustainable and long-term value creation.

[Powers](#)  
**ESRS 2 GOV-1**

It assists the Board in setting the remuneration policy by making proposals and offering advice on the remuneration structure for directors and executives with strategic responsibilities, ensuring transparency and monitoring the implementation of the decisions taken. In this context, the Committee examines and approves remuneration proposals for executives, ensuring they are consistent with the business targets, and makes proposals or issues opinions on the remuneration of executive directors and directors with special powers, as well as setting performance targets for the variable component of remuneration.

The Committee provides guidance on benefits, pension benefits and other allowances for executive directors and executives with strategic responsibilities, proposes monetary incentive plans and remuneration plans based on shares or other financial instruments, whilst ensuring that no director is involved in decisions regarding their own remuneration. It takes into account market practices and the policies adopted by comparable companies, assessing the type of contract, responsibilities and working hours, and checks the overall consistency of remuneration with company policy.

It regularly monitors the implementation of the remuneration policy, the achievement of performance targets and the overall adequacy of the policies, integrating these activities with internal control and risk management systems, as well as with the sustainability reporting framework. It reviews in advance the Annual Report on remuneration policy and remuneration paid, making it available to the Shareholders' General Meeting, and assesses shareholders' feedback on incentive plans.

**Composition**

These activities help the Remuneration Committee ensure that the Group's remuneration policies are transparent, competitive, consistent with market best practices and in line with sustainability targets, thereby promoting sustainable growth and safeguarding the interests of all stakeholders. The Remuneration Committee consists of five members, four of whom are men (80%) and one a woman (20%); it is structured to ensure maximum transparency and consistency in the adoption of remuneration policies, thereby contributing to the effective and responsible management of the company's remuneration strategies.

Name	Age	Gender	Office	Experience relating to the company's sectors, products and geographical areas
Stefano Domenicali	60	M	Independent Chairman	For further details, see "The Board of Directors" paragraph
Patrick Sun	67	M	Independent	For further details, see "The Board of Directors" paragraph
Zhu Yi	49	F	Independent	For further details, see "The Board of Directors" paragraph
Piero Ferrari	80	M	Non-executive	For further details, see "The Board of Directors" paragraph
Tan Ning (Tonny)	44	M	Executive	For further details, see "The Board of Directors" paragraph

## Nomination Committee

**Powers**

ESRS 2 GOV-1

The Nomination Committee supports the Board of Directors with decisions relating to the Board's composition, renewal and self-assessment, thereby strengthening effective, transparent governance focused on achieving the Group's strategic targets. The Committee ensures that the Board is appropriately composed in terms of skills, experience and diversity. It promotes the inclusion of qualified individuals who are capable of addressing current and future challenges, particularly those relating to sustainability and risk management.

One of the main responsibilities of the Nomination Committee is to periodically review the structure, size and composition of the Board of Directors. This involves carrying out a thorough assessment of the skills, knowledge and experience of its members. Particular attention is paid to the independence of non-executive directors and the diversity of their backgrounds, which are key factors for effective risk management and the full exploitation of strategic opportunities. As part of this process, the Committee identifies qualified candidates for appointment as directors and recommends them to the Board for selection.

The Nomination Committee is also responsible for overseeing the planning of the succession of directors, paying particular attention to the offices of Chairman and Chief Executive Officer. Through strategic analysis, it proposes changes to the composition of the Board of Directors to ensure it remains aligned with the strategy and the best market practices. It assesses the implementation of diversity policies and considers the activities of directors that could potentially compete with the Group, thereby helping to safeguard the company's interests and create long-term sustainable value. Furthermore, the Committee works closely with the other governance bodies, promoting the exchange of information and the sharing of best practices, with a view to integrating risk management and control functions into the overall reporting framework.

The Nomination Committee consists of five members, four men (80%) and one woman (20%), in detail:

Composition

Name	Age	Gender	Office	Experience relating to the company's sectors, products and geographical areas
Hao Qinggui (Powill)	44	M	Non-executive Chairman	For further details, see "The Board of Directors" paragraph
Patrick Sun	67	M	Independent	For further details, see "The Board of Directors" paragraph
Stefano Domenicali	60	M	Independent	For further details, see "The Board of Directors" paragraph
Zhu Yi	49	F	Independent	For further details, see "The Board of Directors" paragraph
Alberto Galassi	61	M	Executive	For further details, see "The Board of Directors" paragraph

## Information provided to the company's administrative, management and supervisory bodies, and sustainability issues addressed by them

In 2024, Ferretti carried out its first Double Materiality Assessment, an essential tool for identifying and mapping sustainability-related impacts, risks and opportunities (IROs). In 2025, in light of changes in the external environment and within the organization, the analysis was updated, confirming the issues identified as material in the first year, to which the pay gap and total remuneration were added as new issues. This update was presented to and approved by the Board of Directors on 23 October 2025 during an ESG training session for its members, ensuring an informed and structured approach to strategic decision-making. The process involved management and the heads of the main corporate functions through targeted discussions and joint assessments, ensuring consistency with the long-term strategy and the full integration of IROs into corporate decisions.

ESRS 2 GOV-2

The ESG Sustainability Committee meets annually to update the Board of Directors on sustainability issues. During this meeting, the Consolidated Sustainability Report is presented, providing a detailed overview of the impacts, risks and opportunities (IROs) associated with the company's operations. These factors were considered by the Board of Directors when defining the long-term strategy and in key operational decisions. Furthermore, the Board was updated on regulatory developments that took place during the year, confirming the company's commitment to keeping pace with regulatory changes. The adoption of an integrated approach to risk management continues to strengthen the company's ability to adapt to changes in the regulatory and market environment, enhancing transparency and accountability in governance.

## Integration of sustainability-related performance in incentive schemes

The Ferretti Group's Remuneration Policy is designed to attract, enhance and retain highly qualified professionals, ensuring a remuneration system adapted to the current needs and future development of the Group. The adopted model is coherent and structured, with specific forms for the main corporate figures — members of the Board of Directors (executive and non-executive), Board of Statutory Auditors and Executives with Strategic Responsibilities — and combines fixed and variable elements.

ESRS 2 GOV-3

The variable component, which is linked to the achievement of financial targets and strategic indicators, supports the achievement of company results and promotes alignment with the Group's growth vision. The fixed component, supplemented by benefits and other additional elements, recognises individual contributions and value of key skills.

For the members of the administrative, management and supervisory bodies, there are no variable incentive schemes linked to sustainability criteria.

## Statement on due diligence

ESRS 2 GOV-4

The following table provides a mapping of how the Ferretti Group applies key elements of due diligence in relation to people and the environment and where these elements appear in the Consolidated Sustainability Reporting.

Key elements of due diligence	Paragraphs in the Sustainability Statements
a) Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>– “GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies”</li> <li>– “SBM-1 Strategy, business model and value chain (Sustainability Plan)”</li> <li>– “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities”</li> </ul>
b) Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> <li>– “SBM-2 Interests and views of stakeholders”</li> <li>– “S1-2 Processes for engaging with own workers and workers’ representatives about impacts”</li> <li>– “S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns”</li> <li>– “S2-2 Processes for engaging with value chain workers about impacts”</li> <li>– “S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns”</li> <li>– “S3-2 Processes for engaging with affected communities about impacts”</li> <li>– “S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns”</li> <li>– “S4-2 Processes for engaging with consumers and end-users about impacts”</li> <li>– “S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns”</li> <li>– “S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions”</li> <li>– “G1-1 Corporate culture and business conduct policies”</li> </ul>
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> <li>– “IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities”</li> <li>– “ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities”</li> <li>– “ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities”</li> <li>– “ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities”</li> <li>– “ESRS 2 IRO-1 – Description of the processes to identify and assess material biodiversity-related impacts, risks and opportunities”</li> <li>– “Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities”</li> <li>– “ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model”</li> </ul>
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> <li>– “E1-3 Actions and resources in relation to climate change policies”</li> <li>– “E2-2 Actions and resources related to pollution”</li> <li>– “E3-2 Actions and resources related to water and marine resources”,</li> <li>– “E4-3 – Actions and resources related to biodiversity and ecosystems”</li> <li>– “E5-2 Actions and resources related to resource use and circular economy”</li> <li>– “S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions”</li> <li>– “S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions”</li> <li>– “S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions”</li> <li>– “S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions”</li> <li>– “MDR-A – Actions and resources in relation to material sustainability matters”</li> </ul>
e) Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> <li>– “E1-3 Actions and resources in relation to climate change policies”</li> <li>– “E2-2 Actions and resources related to pollution”</li> <li>– “E3-2 Actions and resources related to water and marine resources”</li> <li>– “E4-3 – Actions and resources related to biodiversity and ecosystems”</li> <li>– “E5-2 Actions and resources related to resource use and circular economy”</li> <li>– “S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions”</li> <li>– “S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions”</li> <li>– “S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions”</li> <li>– “S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions”</li> <li>– “MDR-A – Actions and resources in relation to material sustainability matters”</li> </ul>

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## Risk management and internal controls over sustainability reporting

In 2025, work continued on the project to bring the company into line with the CSRD, focusing on both “Governance” and the “Internal Control System for Sustainability Reporting”. This aims to improve the Group’s decision-making processes and internal control procedures. The components of the framework for the Internal Control System for Sustainability Reporting (SCIIS) have been identified, along with the operational model and supporting methodologies.

SCIIS  
ESRS 2 GOV-5

With regard to the process of sustainability reporting, the Company has adopted a specific procedure designed to govern the reporting process. This procedure also incorporates references to the SCIIS framework, which is based on the assessment of business risk in relation to sustainability reporting.

The SCIIS operational model has now been implemented; design testing has been carried out, and testing of the effectiveness of the controls will be completed by the time this document is approved. The internal control system is based on the guidelines of the CoSO Framework, in line with the Corporate Sustainability Reporting Directive (CSRD).

In particular, the SCIIS operating model includes a set of information identified as priority datapoints, selected on the basis of a list of parameters, such as complexity, dissemination of ownership, incentive system and maturity of the data collection process. Subsequently, these datapoints were included in a “risk control matrix”, where controls were formalised and shared with Management in order to periodically monitor them.

A walk-through was carried out for the set of selected data points to examine the entire flow of data, from primary information collection to final consolidation and validation. This was done in order to define controls and the associated roles and responsibilities. The internal control system supports the consistency and accuracy of data, thus helping to mitigate the main risks related to the sustainability information reporting process. The nature and frequency of controls vary according to the specific risks of each datapoint. Depending on the type of control required, different tools will be used, including software and internal files specifically created for monitoring.

The main risks in the consolidated sustainability reporting concern potential errors in the processing or consolidation of data from primary sources, which could compromise the completeness, accuracy, fair presentation and comparability of the information, with particular attention paid to data from the value chain, over which the Group has no direct operational control. To mitigate these risks, the Group implements both preventive and detective controls designed to prevent or detect errors, and is committed to developing further controls should the existing ones prove to be inadequate.

The Group works with internal and external experts to establish governance on data collection and control systems. In addition, as part of the activities included in the Annual Audit Plan, the Internal Audit Function adopts an “integrated” approach to assess the effectiveness of internal controls governing business processes and/or the areas under review, including with regard to sustainability reporting (or where such controls have an impact on it), where applicable.

The results of the risk and control assessments have helped to clarify roles and responsibilities within the sustainability governance framework and data collection processes. Furthermore, these assessments have provided an impetus for continuous improvement in data collection, streamlining the existing data generation tools. The results of the risk and control assessments have contributed to a clearer definition of roles and responsibilities within the sustainability governance system and data collection processes. Furthermore, these assessments have provided an impetus for continuous improvement in data collection, streamlining the existing data generation tools.

The internal company function responsible for monitoring the internal control system relating to sustainability information, with a view to mitigating reporting risks, will provide regular updates and any potential feedback to the Accounts Executive, who interfaces with the competent administrative and supervisory bodies.

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## Strategy, business model and value chain

### Strategy

ESRS 2 SMB -1

The Ferretti Group is founded on three core values: passion, innovation and excellence. Passion is the driving force behind every project, transforming ideas into boats that embody enthusiasm and dedication. Each yacht is designed to provide a unique sailing experience, blending design, luxury and technology seamlessly to ensure an unforgettable voyage.

Innovation is the driving force propelling the Group into the future. The creation of new models involves a combination of tradition and progress, facilitated by ongoing investment in research and development and the utilisation of advanced technologies. This approach is evident at every stage: from the design and selection of materials to the construction of safe, high-performance, state-of-the-art yachts that embody the excellence of Italian craftsmanship.

Ultimately, excellence is the guiding principle behind every decision. For the Ferretti Group, excellence means uncompromising quality, attention to detail and the ability to offer exclusive products that embody authentic luxury and continuous innovation. These values guide the Group's strategy and support constant growth, with the aim of setting trends in the luxury yachting sector and creating boats that epitomise elegance and technology.

#### **Vision**

*"Shaping the future of the luxury yachting industry and serving as a source of inspiration for the entire sector. Creating emotion, inspiring dreams and stirring desire, in a constant quest for the highest standards of quality, innovation and uniqueness. Thanks to its technological, sustainability and financial achievements, the Ferretti Group aims to be the most influential player in the luxury yacht sector."*

#### **Mission**

*"Our mission is to deliver exceptional yachting experiences to shipowners worldwide. We are committed to achieving the highest standards of quality, style and customer care, combining exclusive design, impeccable performance and cutting-edge technology. The Ferretti Group is the ideal choice for those who wish to experience nautical excellence in the utmost comfort and complete safety."*

The Ferretti Group's commitment to sustainability is closely intertwined with its mission, reflecting the Group's dedication to continuously enhancing the boating experience and promoting environmental responsibility. The company's vision is not just about building yachts that are the best in terms of design and performance; it is also about being committed to creating a more sustainable future. This is achieved by adopting advanced technologies, environmentally friendly solutions, and responsible production processes.

The Ferretti Group is committed to the environment, as demonstrated by its design choices and the adoption of technological solutions that reduce the environmental impact of boating. Innovation, which has always been a hallmark of the Group, is focused on developing systems that combine high performance with marine conservation, whilst preserving the natural habitat of the boats. Every technological development is designed to ensure safety, efficiency and respect for the environment, seamlessly combining sustainability and performance.

Since 2024, the Ferretti Group has embarked on a structured sustainability programme, preparing its first consolidated sustainability reporting and setting clear objectives with targets for 2025/2027. In 2025, the Group strengthened this commitment, achieving its first tangible results through the adoption of innovative technologies and design choices aimed at protecting the sea and reducing emissions. At the same time, it

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continued the responsibility initiatives along the value chain launched the previous year, further strengthening transparency practices and continuing the pilot project to evaluate Tier 1 suppliers based on ESG criteria. This approach underscores the Group's commitment to making sustainability a strategic pillar, through initiatives that combine performance, safety and respect for the environment, steering the luxury yachting sector towards a more responsible future.

The Group has defined qualitative and quantitative sustainability-oriented targets. These targets are subject to a regular review process to monitor their implementation and, where necessary, take corrective action. Although a structured system for the formal monitoring of policies and initiatives has not yet been implemented, the process is evolving and control mechanisms will gradually be strengthened. Unless otherwise stated, the targets relate to Ferretti S.p.A.. For further details, please refer to the "Targets" sections of the following chapters.

It should be noted that Ferretti S.p.A. does not currently have a systematic and detailed assessment of its significant products and services, nor of the markets and customer groups, in relation to its sustainability targets. In compliance with the provisions of Directive 2013/34/EU and the ESRS regulations, Ferretti S.p.A. has considered the possibility of taking advantage of the exemption relating to the detailed disclosure of revenue broken down by significant segment, as set out in Article 18, paragraph 1, sub-paragraph (a) of the Directive. This exemption was deemed applicable as the Company mainly operates in a single sector – the construction and sale of luxury yachts – where the environmental, social and governance impacts do not vary significantly across different product lines or markets.

However, at the Ferretti Group level, as part of the Integrated Annual Report, detailed financial and economic information is presented in the Management Discussion and Analysis section, including a breakdown of revenue by product line (Composite Yachts, Made-to-Measure Yachts, Super Yachts and Other Businesses) and by geographic area (Europe, MEA, AMAS, APAC).

Whilst recognising the importance of a systematic and detailed assessment of its significant products and services for the purposes of fully integrated sustainability reporting, Ferretti S.p.A. is committed to developing more advanced methodologies and tools to incorporate these elements in future financial years.

Currently, the company provides a general overview of its business model and value chain. However, it has not yet formally established a comprehensive description of the methods used to collect, process and protect such data. The Group is committed to developing further monitoring tools and improving its reporting in this area, with the aim of providing an even more detailed and transparent overview in future.

## The Ferretti Group value chain

The Ferretti Group has a well-defined and targeted process for building its upstream value chain. This involves a network of suppliers and partners who are involved in every stage of production, from the selection of raw materials to the distribution and sale of its yachts. The choice of materials, including steel, aluminium, fine wood, glass, and advanced technological components, is crucial for ensuring the quality and excellence of the boats. The downstream value chain includes customer-shipowners and the Dealership network.

## UPSTREAM VALUE CHAIN

### **Engine suppliers**

Responsible for supplying the engines that power the Ferretti boats, which are essential components for the performance and reliability of the yachts.

### **Equipment suppliers**

They supply all the essential accessories and equipment needed to ensure boats function properly, including electrical and lighting systems, and safety equipment.

### **Fiberglass and glazing suppliers**

They supply lightweight yet resistant materials, such as fibreglass and glazing, for use in constructing boat hulls and transparent structures. These materials ensure both robustness and visibility.

### **Suppliers of furniture, deck materials and decks**

They supply materials and furnishings for the interiors and exteriors of boats, including furniture, carpets and resistant materials for decks and covers.

### **Suppliers of electronics and complex components**

They are responsible for supplying advanced electronic systems for navigation, boat management and on-board entertainment, as well as complex components such as control systems, sensors and displays.

### **Suppliers of upholstery and decor**

They supply materials for internal furnishings, including fabrics, coatings, curtains and upholstery, which help create the luxurious and comfortable environment on board.

### **Logistics service providers**

These are essential for ensuring the efficient and prompt transportation of the materials and components required for the construction and maintenance of yachts, thereby enabling production schedules to be met.

## DOWNSTREAM VALUE CHAIN

Downstream the supply chain are the **shipowner customers** who directly purchase the boats and the dealership responsible for sales and marketing activities.

## Interests and views of stakeholders

ESRS 2 SMB -2

The Ferretti Group places great value on dialogue and the active engagement of stakeholders, viewing these as essential tools for understanding their expectations and priorities. This approach has enabled us to build strong, lasting relationships over time, thereby reinforcing the Group's position as a leader in the luxury yachting sector. Engaging with stakeholders on an ongoing basis has not only spurred innovation and improved product quality, but has also fostered trust and transparency, which are key elements for sustainable growth.

The main categories of stakeholders engaged and the tools and methods used to gather their needs and expectations are summarised below:

Key stakeholder	Engagement	Outcome
Industry Associations	<ul style="list-style-type: none"> <li>– Participation in conferences, events and meetings with associations of the nautical sector.</li> </ul>	Monitoring of market trends, updates on regulations and innovations
Media	<ul style="list-style-type: none"> <li>– Collaborations with the media of the nautical, lifestyle and economic and financial sector</li> </ul>	Spreading brand awareness and updates on the Group's progress and results
Regulatory bodies	<ul style="list-style-type: none"> <li>– Constant dialogue with regulatory bodies and institutions to comply with laws, regulations and sector standards</li> </ul>	Regulatory compliance and ongoing developments in maritime regulations
Financial community	Periodic meetings with: <ul style="list-style-type: none"> <li>– Institutional investors and financial analysts;</li> <li>– Relations with credit institutions</li> </ul>	Update on financial results, business performance assessment, market analysis and Double Materiality Assessment
Employees	<ul style="list-style-type: none"> <li>– Training activities</li> <li>– Whistleblowing Platform</li> <li>– Extraordinary medical examination</li> </ul>	For further details, please refer to Chapter S1 Own workforce – Processes for engaging with workforce and Channels for own workforce to raise concerns
Workers in the value chain	<ul style="list-style-type: none"> <li>– Whistleblowing Platform</li> </ul>	For further details, please refer to Chapter S2 Workers in the value chain – Tools for engaging with workers in the value chain
Affected communities	<ul style="list-style-type: none"> <li>– Training activities (Scuola dei Mestieri)</li> <li>– Local community engagement initiatives: donations and the creation of job opportunities;</li> <li>– Whistleblowing Platform</li> </ul>	For further details, please refer to Chapter S3 Affected Communities – Tools for engaging with affected communities
Customers	<ul style="list-style-type: none"> <li>– Events and trade fairs</li> <li>– Questionnaires</li> <li>– Technical support channels</li> <li>– Customer satisfaction survey (CSI)</li> <li>– Whistleblowing Platform</li> </ul>	For further details, please refer to Chapter S4 Customers – Tools for engaging with customers

In addition to the above, certain categories of stakeholders were involved in the materiality assessment process to gather their views on the significant impacts identified in the first phase of analysis. For further details, please refer to the "Double Materiality Assessment" section within the "ESRS 2: General Disclosures" paragraph. The Ferretti Group considers dialogue with stakeholders as a key strategy for understanding their priorities and expectations. This ongoing interaction has enabled us to build strong, lasting relationships, thereby strengthening the Group's leadership in the luxury yachting sector. This collaborative approach not only fosters product innovation and quality, but also helps to build trust and transparency, laying the foundations for sustainable and shared growth. However, the Group does not yet have formal processes in place for systematically gathering feedback from key stakeholders and incorporating it into the development of its strategy and business model. No specific changes have been made, nor are there any plans for additional measures to adapt the strategy in light of the feedback received, and there are currently no definite plans to introduce such measures in the short term. Nor is the communication to the administrative, management and supervisory bodies regarding stakeholders' interests and views yet systematically organised.

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## Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SMB -3

For a list of the material impacts, risks and opportunities that contributed to identifying the material topics subject to the disclosure requirements set out in the ESRS, please refer to the summary table at the beginning of each chapter of reference. Each table highlights the current or anticipated effects of impacts, risks and opportunities on people and the environment, their origin or connection with the corporate strategy and business model, as well as the monitoring tools adopted by the Group to address these effects. The time horizons and level of engagement of the Group in the generation of impacts are also indicated.

In 2025, the list of impacts, risks and opportunities (IROs) was updated with the input of financial analysts, who were interviewed on the material topics identified in the previous reporting. Following this consultation, the pay gap and total remuneration were identified as material topics.

In 2024, the Ferretti Group carried out an analysis of the current financial effects of physical risks related to climate change; for further details, please refer to Chapter E1-Climate Change. With regard to the opportunities identified as part of the Double Materiality, no current financial effects were identified. A resilience analysis of the strategy and business model has not yet been carried out in relation to its ability to address the identified impacts and risks and seize emerging opportunities. However, the Group recognises the importance of this assessment and is committed to further developing it in the coming financial years, with the aim of strengthening its ability to adapt and grow in a changing environment.

### Double Materiality Assessment

ESRS 2 IRO-1

The Ferretti Group started conducting materiality analyses right from its first non-financial reports, refining the process over time to ensure continuous improvement. In 2024, the first year of implementation of the ESRS principles, a structured update of the analysis was carried out in accordance with the principle of Double Materiality set out in ESRS 1 "General Requirements". The Double Materiality is in fact divided into two dimensions: impact (social and environmental effects) and financial (risks and opportunities that influence the company's economic performance). Material topics are identified and contextualised through an analytical process that takes into account the interconnections between these dimensions. The Double Materiality Assessment enabled the Group to identify and report on the most significant sustainability topics, including environmental impacts and human rights. The Double Materiality Assessment process adopted is shown below, with the aim of providing an overview of the approach taken by the Group to identify impacts, risks and opportunities (hereinafter also just "IROs") and to assess their materiality.

#### Materiality definition process

The first stage of the Double Materiality process involved carrying out a preliminary review of the Materiality Analysis, which was conducted in accordance with previous reporting standards (GRI). This work made it possible to address some aspects related to the ESRS that were not covered in the last reporting year and to assess the validity of the topics already mapped, taking into account the latest trends and best practices. During the process, the analysis was subjected to thorough reviews with the aim of refining and updating the topics identified, taking into account new information and emerging requirements.

Following the completion of this preliminary work, a process was launched to map potential IROs applicable to the Group, with the aim of drawing up a long list of IROs. The steps followed for the creation of the long list were as follows:

- **Preparation** of a preliminary list of sustainability topics, based on the results obtained from the previous materiality analysis and the information that emerged from the analysis of the internal and external context;
- **Correlation** of the aspects identified with the topics, sub-topics and sub-sub-topics set out in Annex A Application Requirements 16 of ESRS 1 “General Requirements”;
- **Mapping** of impacts, risks and opportunities (long list impact and long list financial) through an in-depth analysis of the Group’s business and its value chain, with the aim of identifying direct and indirect impacts from internal operations and from the activities of strategic suppliers and customers. As part of this work, the relevant IROs were identified<sup>3</sup>, taking into account the main operations carried out by the Group and its partners along the supply chain. Each impact was associated with its own “boundary”, determining the point in the value chain in which it is generated, dividing it into upstream, own operations and downstream. The analysis was carried out following due diligence procedures for sustainability, focusing on business activities and business relationships, with the aim of identifying potential impacts, risks and opportunities in an accurate and structured manner. The main inputs considered concerned both the Group’s own operations and the activities carried out by strategic suppliers and customers, ensuring a complete and integrated vision of actual and potential impacts along the entire value chain;
- **Sharing** of the long lists of IROs with the Investor Relations & Sustainability function, in order to refine them further and obtain final approval. In 2025, stakeholders were consulted, as further specified in point “3) Stakeholder Engagement” of the following section.

### Assessment of IROs

The process of assessing the long list of IROs was carried out involving Management and the front line of the company. Each impact, risk and opportunity was assessed based on the **Severity** and **Likelihood**, using specific scales for each. The magnitude was differentiated by impacts (based on *scale*<sup>4</sup>, *scope*<sup>5</sup> and *irremediability*<sup>6</sup>) and by risks/opportunities (based on *economic/financial*, *qualitative* and *reputational aspects*). The likelihood took into account the past frequency (event that has occurred in the last 3 years), the future forecast (event that could occur in the next 3 years) and the percentage of times in which the event can occur on all cases.

In accordance with ESRS standards, an “inherent” assessment of the IROs was adopted, i.e. without taking into account the controls already in place within the Group. During the assessment, various aspects were taken into account in accordance with the guidelines and recommendations set out in ESRS 2 “General Disclosures”, including:

**Human rights:** For potentially negative impacts related to this aspect, the severity was preferred with respect to likelihood, assigning a maximum severity regardless of the likelihood of occurrence.

**Interdependencies:** The points of connection between impacts, risks and opportunities were assessed in cooperation with function managers.

**Time horizons**<sup>7</sup>: The assessment was carried out over a specific time horizon for each impact, risk and opportunity, divided into short, medium and long term (within one year, 1–5 years, over 5 years).

3 The risks related to the topics, sub-topics and sub-sub-topics set out in the ESRS were analysed and mapped, so as to prioritise sustainability risks over other categories. At the same time, the Group is defining the Enterprise Risk Management Model (ERM) to identify and assess potential ESG risks, with the aim of strengthening the ability to anticipate evolutionary scenarios and preparing adequate mitigation measures. As in the 2024 financial year, there have been no emerging ESG risks that could significantly impact the Group’s financial position, the results of the operations and of the cash flows in the current or future periods.

4 Scale/materiality: “how grave the negative impact is or how beneficial the positive impact is for people or the environment.”

5 Scope/boundary: “how widespread the negative or positive impacts are. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope may be understood as the number of people adversely affected.”

6 Irremediable character: “whether and to what extent the negative impacts could be remediated, i.e., restoring the environment or affected people to their prior state.” It should be noted that the degree of remediability was found to apply only to negative impacts.

7 In defining the reference time horizon, it was considered that a period of 1–5 years would be appropriate for analysing significant IROs. This range allows a balanced assessment of the financial effects and short- to medium-term social and environmental implications.

**Boundary:** The impacts, risks and opportunities were divided according to their origins: own operations, upstream and downstream value chain.

**Dependencies on natural, human and social resources:** During the identification of risks and opportunities, no significant dependencies were mapped for the Group.

**Affected factors:** Impacts were assessed in relation to affected factors such as the environment, communities, and employees.

### Validation of IROs

To identify<sup>8</sup> the impacts, risks and opportunities (IROs) material to the Ferretti Group, a threshold mechanism was adopted<sup>9</sup>, defining a minimum level of materiality required for an IRO to be considered material to the Group. This materiality threshold was determined according to the available technical guidelines, in particular those of the ESRS, which provide criteria to establish the materiality of the aspects to be included in the consolidated sustainability reporting.

IROs were positioned within a matrix, enabling the identification of a short list of the most significant sustainability topics for the Ferretti Group. The identification of the materiality threshold for each Long List made it possible to aggregate and identify the material topics.

### Stakeholder Engagement

Following an internal assessment in 2025, the Ferretti Group reinforced the Double Materiality process by conducting individual interviews with a number of financial analysts. The feedback received on sustainability priorities and on the perception of the topics identified by the Group was integrated into the definition of materiality, allowing the topics identified in the initial phase to be validated and confirmed. Moreover, the Sustainability Reporting and the Group's related material topics were brought to the attention of the trade unions by the Worker Representative.

### Formalisation of final results

The final results of the Double Materiality Assessment, updated in 2025 based on the results of the Stakeholder Engagement, were shared to and approved by the Board of Directors of the Ferretti Group on 23 October 2025, during the ESG training session for the members of the BoD. This analysis will be submitted annually to a review process, including an assessment of changes in the internal and external context in relation to the results validated in the previous Double Materiality assessment, in order to ensure a timely and consistent update.

The *"Appendix B – List of information elements referred to in cross-cutting and topical standards from other EU legislative acts"* provides a list of the disclosure requirements that the Group has fulfilled in the preparation of the 2025 Consolidated Sustainability Reporting based on the results of the Double Materiality. The paragraphs of the Reporting in which the relevant information can be found are precisely indicated.

Each chapter sets out a short list of the material IROs that contributed to identifying the material topics covered by the disclosure requirements under the ESRS.

8 The upstream chain was defined on the basis of a critical analysis of spending on incoming materials, while the downstream chain was outlined based on business activities and main customers. The Group recognises the need to gain a deeper understanding of its value chain and to establish specific policies and targets for the effective management of IROs; these aspects will serve as drivers for the next update of the materiality analysis and will enable the Group to gain a better understanding of the topics currently considered material.

9 Implementation Guidance – 3.5 Deep dive into impact materiality – Setting thresholds.

3



*El - Climate change*

## Management of climate change-related impacts, risks and opportunities

The analysis of risks and opportunities

ESRS 2

IRO-1

SBM-3

The Group carried out a double materiality assessment identifying climate change as one of the most material topics for the organisation. The topic was divided into three main areas: climate change mitigation, adaptation and energy management. The Ferretti Group conducted an internal analysis to identify and assess sources of climate impact, examining its own operations and the entire value chain to identify the main sources of greenhouse gas (GHG) emissions. The analysis considered the energy consumption of the plants and extended the study to emissions generated along the entire value chain, from the production cycle to logistics activities, both upstream and downstream. To measure the contribution to climate change, total GHG emissions have been quantified throughout all the Group's activities, distinguishing between direct and indirect emissions, adopting methodologies recognised and aligned with international standards to identify areas for improvement and develop effective reduction strategies.

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Climate change adaptation	Current impact	Contribution to climate change through the generation of greenhouse gas (GHG) emissions in the course of production activities and the heating of buildings (scope 1 and 2).	The Group has identified the impact in its own operations	Medium term	<ul style="list-style-type: none"> <li>– Analysis of physical climate risks</li> <li>– Quality and Environmental Policy</li> </ul>
Climate change adaptation	Current impact	Contribution to climate change through the generation of greenhouse gas (GHG) emissions across the value chain (Scope 3).	The Group has identified upstream and downstream impacts in the value chain	Medium term	
Energy	Current impact	Contribution to reducing the availability of natural resources suitable for energy production.	The Group has identified the impact in its own operations and upstream in the value chain	Medium term	

## Analysis of physical climate risks

At present, the Ferretti Group has not yet carried out an analysis of the resilience of its strategy and business model with respect to climate change. Nevertheless, the Group is committed to implementing a structured Enterprise Risk Management system, with the aim of strengthening its ability to adapt to a constantly changing context.

In 2024, the Ferretti Group also carried out an in-depth analysis of physical climate risks to assess their materiality, with the aim of mapping and understanding the potential impacts on its activities. To carry out this analysis, the Group examined its production sites, focusing on understanding and managing the risks related to extreme climate events, such as rising sea levels, storms, floods and abnormal temperatures, as well as long-term phenomena such as global warming.

The assessment was developed on the basis of different climate reference scenarios, consistent with IPCC (Intergovernmental Panel on Climate Change) projections. In particular, the scenarios are based on different temperature increases and their physical and transition consequences at a global scale.

Three scenarios representing temperature trends up to 2100 were identified to carry out the analysis: the "best-case" scenario, an intermediate projection, and the "worst-case" scenario, as described below.

- 
- **Scenario 1 (“best-case” scenario):** The “best-case scenario” corresponds to the RCP 2.6 (Representative Concentration Pathway) scenario, which is in line with the objectives of the Paris Agreement and the Kyoto Protocol, and aims to limit global warming to well below 1.5°C compared to pre-industrial levels by 2100. This is a “peak-and-decline” scenario, which assumes that greenhouse gas emissions will decrease significantly over time.
  - **Scenario 2 “intermediate projection”:** The intermediate projection is based on the RCP 4.5 scenario, which is the most likely outcome given the current commitments made by countries. It forecasts a temperature rise of between 2 and 3°C by 2100, exceeding the limits set by the 2015 Paris Agreement and the Kyoto Protocol. It is based on a carbon concentration sufficient to cause an average global warming of 4.5 watts per square metre on the Earth’s surface.
  - **Scenario 3 (“worst-case” scenario):** The scenario considered is RCP 8.5, which assumes a “business-as-usual” approach and that greenhouse gas emissions will remain high in the absence of significant policy measures to mitigate climate change. This scenario involves a level of carbon concentration that causes global warming equivalent to an average of 8.5 watts per square metre across the entire planet.

The analysis was carried out over three time horizons:

- Short term, to assess the immediate impacts and the measures required to ensure the resilience of operations;
- Medium term, to consider the evolving climate impacts on the maritime sector;
- Long-term, to assess structural adaptation strategies.

Physical risks are related to the increase in economic costs and financial losses, due to the growing severity and frequency of extreme weather events related to climate change. They include both acute and long-term risks, i.e. chronic risks. Assessments of the potential financial impacts were carried out using the RCP 8.5 worst-case scenario and a short-term time horizon (2030). This decision is based on the fact that the 2030 time horizon offers a clearer and more concrete view of the impact of climate-related risks, such as river flooding, storms and wildfires.

### Acute climate risks

Extreme weather events, such as storms, floods, fires and heatwaves, can have a significant impact on business activities. Such events have the potential to disrupt the availability of goods, services and energy, leading to production stoppages, damage to critical infrastructure and delays in deliveries. Furthermore, they may result in additional costs for repairs and replacements, as well as potential contractual penalties. An increase in the frequency and intensity of these events could result in higher supply costs and insurance premiums for assets. Shipyards, which are typically located in coastal areas, are particularly vulnerable to storms, floods and fires. This can result in structural damage, operational disruption and production delays, leading to significant economic impacts.

### Chronic climate risks

Chronic weather events linked to climate change, such as rising temperatures, rising sea levels and reduced water availability, can have a significant impact on business in the long term. Such changes may lead to operational delays or disruptions, making it necessary to adjust production strategies and reorganise assets and the distribution of production across the Group’s shipyards. Without effective management, these phenomena could threaten business continuity, resulting in delivery delays, infrastructure damage and potential contractual penalties.

Production sites are exposed to a wide range of climate-related risks, including sudden changes in temperature, fluctuations in wind patterns and heavy rainfall. High temperatures can affect the health of personnel working outdoors, reduce operational efficiency and lead to an increase in energy consumption. Conversely, extreme cold can hinder critical activities such as welding, causing delays in processes and potential defects in manufactured goods, resulting in additional heating costs. Moreover, changes in wind direction and rainfall intensity can have a negative impact on outdoor infrastructure, such as cranes and boats under construction, thereby increasing operational risks and management costs.

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The analysis carried out showed that the Ferretti Group's exposure to physical climate risks is not materially significant, as the potential financial impacts are below the established materiality thresholds. Specifically, the estimated cost of any potential damage is less than 2% of EBITDA, while the potential physical damage to assets does not exceed 10% of the site's total value. Therefore, based on the analysis carried out, no significant physical climate risks have been identified that could have a material impact on the Group's activities. The results of the physical climate risk analysis carried out in 2024 are considered valid for 2025 as well, given that there have been no significant changes to the Group's operational scope or the reference climate scenario.

The Group has applied the methodology outlined in the section on Double Materiality assessment for the purposes of assessing climate transition risks. The identification process began with a long list of risks and opportunities, which was subsequently examined by the Group's contact persons, who found no significant issues. Consequently, the analysis carried out does not reveal any significant climate transition risks that could have a material impact on the Group's activities.

## Transition plan for climate change mitigation

E1-1

The Ferretti Group has not yet adopted a transition plan, but it intends to publish one in 2028, thereby confirming its commitment over recent years. The aim is to mitigate the effects of climate change on its activities, whilst leading the transition towards a sustainable economy. This approach is consistent with the targets set out in the Paris Agreement and aims to achieve climate neutrality by 2050. At present, no assets or production activities have been identified as being incompatible with the transition to a climate-neutral economy, nor have climate scenarios been assessed for their consistency with the key climate-related assumptions set out in the financial statements. However, further analyses will be carried out alongside the development of the Transition Plan.

## Integration of sustainability-related performance in incentive schemes

At present, the Ferretti Group has no incentive schemes linked to sustainability topics for the members of its administrative, management and supervisory bodies.

## Policies

Policies

E1-2

The Ferretti Group has policies in place designed to consolidate a business model that incorporates long-term sustainable development. The key policies adopted include the Quality and Environmental Policy and the Group Code of Ethics. However, at present these policies are not fully aligned with ESRS standards. As a result, no specific measures have been introduced to manage the impacts, risks and opportunities associated with climate change mitigation and adaptation in a structured manner.

Code  
of Ethics

The Ferretti Group's Code of Ethics pays considerable attention to the care and responsibility that all Group workers must demonstrate towards the environment and its protection. Specifically, the chapter on general principles includes an explicit reference to "Handling of cases relating to environmental offences committed through negligence". The Group Code of Ethics is published on the official website of the Ferretti Group. Further details can be found in chapter "G1-Business Conduct".

In 2020, the Group formalised the Quality and Environmental Policy of Ferretti S.p.A., which was drawn up and approved by the General Management. This policy sets out the company’s commitments to its Stakeholders, ensuring compliance with applicable regulations and the voluntary agreements it has signed. Following definition and approval by the General Management, operational responsibility for the implementation of the Policy lies with the individual functions: its implementation is integrated into the Improvement Plans, and each Department is responsible for carrying out the necessary actions and ensuring that the agreed deadlines are met. This Policy relates to the ISO 9001 and ISO 14001 Integrated Management System of Ferretti S.p.A., and applies to the company’s certified sites. The primary objective is to continuously improve the performance of the Management System, ensuring Stakeholder satisfaction and strengthening the company’s image, while protecting the environment with a particular focus on pollution prevention and sustainable development.

## Actions

In an effort to reduce the environmental footprint of its products, the Ferretti Group has launched a number of initiatives aimed at reducing the weight of its yachts. This is because weight directly impacts fuel consumption, the use of purchased materials, and associated greenhouse gas emissions.

The Group recognises that the implementation of the planned actions depends to a significant extent on the availability and proper allocation of resources. These resources are vital for ensuring the continued effectiveness of our initiatives in the face of changing supply and demand, and for supporting strategic acquisitions and substantial investment in research and development (R&D).

The following outlines the main initiatives that have already been implemented, are currently being implemented or are planned, with the aim of achieving the Group’s targets and managing IROs in the following areas: promoting energy efficiency, energy transition and renewables, climate change mitigation, resilience and adaptation.

Main actions	Scope of actions (value chain, stakeholders)	Time horizon	Status (realised, ongoing, planned)	Financial resources (CapEx/OpEx) allocated for the action <sup>10</sup>
Energy efficiency improvements at production sites	Own operations	Long term (2015-ongoing)	Ongoing	€155,915 (Tangible fixed assets)
Development of photovoltaics	Own operations	Long term (2015-ongoing)	Ongoing	€343,641 (Tangible fixed assets)
Purchase of certified Guarantees of Origin (GO)	Own operations	Short term (2024–2025)	Realised	€22.000 <sup>11</sup>
Data acquisition system for emission monitoring	Own operations and Downstream value chain	Short term (2024–2025)	Realised	€48.750

The Group’s commitment to energy efficiency, supported by diagnostic analyses conducted in Mondolfo in 2015 and subsequently expanded to include Cattolica, Sarnico, Forlì, Ancona and La Spezia in 2024, has resulted in the adoption of progressively effective measures and the integration of advanced technologies to optimise energy consumption. In an effort to reduce its carbon footprint, the Group launched a programme in 2015 to modernise the lighting systems in its production sheds. This initiative has gained significant momentum over the last three years, particularly in 2025 when large-scale projects involving the installation and replacement of LED technology were carried out. Since then, this solution has been adopted in every new project, reinforcing

<sup>10</sup> Current total of financial resources utilised and attributable to the figures in the financial statements. There is currently no provision for future financial resources.

<sup>11</sup> The amount of financial resources is estimated by multiplying the total annual electricity consumption — calculated by adding together the consumption figures recorded as at 31 October and the forecast for November and December — by the unit tariff specified in the GO contract.

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an approach focused on innovation and sustainability, as demonstrated by the new production site — created through the refurbishment of existing facilities belonging to Il Massello S.r.l.-which came into operation in December 2025, and the new site in Ravenna, which opened in 2024 but will see further work completed during 2025, such as, for example, the installation of sub-meters for monitoring electricity consumption (active from late 2025 and to be used in 2026). This approach demonstrates the Ferretti Group’s commitment to combining operational efficiency with environmental responsibility, thereby making a tangible contribution to reducing the energy impact of its activities.

**Development of photovoltaics**

At the end of 2019, the Ferretti Group launched a programme to generate its own energy, installing photovoltaic systems on the roof of the new warehouse at its Ancona plant. This commitment was further strengthened in 2020 with the installation of additional photovoltaic systems on the new buildings in La Spezia, coinciding with an increase in the site’s production capacity, and on the new paint shop in Forlì (2022), which became fully operational between 2021 and 2023.

In 2022, in line with its strategic vision of a low-carbon future, the Group decided to extend the installation of photovoltaic systems to all the roofs of its existing plants. The aim was to achieve a significant increase in installed capacity and in the amount of energy it generates and consumes itself. The project involved the installation of systems on existing sheds at the Cattolica, Forlì, Mondolfo and Sarnico sites. Work commenced in 2023, was completed in 2024, and the systems are now operational.

For further details on the plants in Ancona, La Spezia, Ravenna and those of Il Massello S.r.l. — some of which are due to be completed in 2025 and others in 2026 — please refer to the following “Targets” section.

It should also be noted that every new building constructed by the Group (such as, for example, the new site in Ravenna) includes the installation of a rooftop photovoltaic system, where space allows, for the self-consumption of generated energy.

Installing photovoltaic panels is one of the Group’s measures to mitigate climate change. For the 2025 financial year, the reduction in emissions has been estimated and quantified by taking into account the contribution of self-consumption from photovoltaic systems, which results in a saving of approximately 1,232 tonnes of CO<sub>2</sub>e.

This commitment to renewable energy also applies to companies that have recently joined the Group: in addition to Il Massello S.r.l., which was mentioned earlier, F.lli Canalicchio S.p.A. also has photovoltaic systems. Moreover, in line with its investments in the development of new infrastructure, the Group systematically adopts innovative energy-saving solutions, including heat pumps to replace natural gas systems and inverters combined with extraction systems.

**Purchase of certified Guarantees of Origin (GO)**

During 2025, the Group purchased Guarantees of Origin (GO), achieving 100% coverage of Ferretti S.p.A.’s electricity consumption and ensuring that all the energy used comes from certified renewable sources. This initiative strengthens the Group’s commitment to the energy transition, building on the existing measures regarding energy efficiency and optimisation of energy consumption.

**Data acquisition system for emission monitoring**

Following a structured process that began in 2024 with the launch of four pilot projects, the definition of the system architecture, the selection of a supplier and the signing of the relevant contract, the Ferretti Group has developed and implemented an integrated data acquisition system for monitoring fuel consumption and emissions on its boats. In 2025, the service was launched, providing customers with access to a dedicated web portal for continuous energy consumption monitoring.

## Targets

**Targets E1-4**

Management has set ambitious and specific targets for each shipyard, focusing on energy efficiency, waste management and reduction, the monitoring and reduction of emissions, and the optimisation of water use. The table below outlines the non-quantitative climate change targets set by the Ferretti Group, along with the activities that will be launched in 2024. The aim of these targets is to promote energy efficiency, increase production from renewable sources, closely monitor emissions and mitigate the effects of climate change.

Furthermore, they support the management of the related impacts, risks and opportunities. The defined targets are not fully aligned with the ESRS standards as they are qualitative. For more details on the monitoring of targets, policies and actions, please refer to the “Strategy, business model and value chain” paragraph.

Target	Short target description	Reference ESRS	Base Year	Target Year	Target status
Purchase of certified Guarantees of Origin (GO)	Purchase certified Guarantees of Origin to ensure greater use of energy supplied from renewable sources	ESRS Metrics and targets E1-4, E1-5 ( <i>Energy consumption ad mix</i> )	2024	2025	Achieved (see the previous paragraph on actions)
Installation of photovoltaic systems in the Ancona, La Spezia, Ravenna, Il Massello plants	Install photovoltaic systems to reduce electricity consumption from fossil fuels, cut energy costs, and help the company achieve its sustainability targets	ESRS Metrics and targets E1-4, E1-5 ( <i>Energy consumption ad mix</i> )	2024	2026	Ongoing and target year extended
Scope 3 emission monitoring	Implement a Scope 3 emission monitoring system to improve the management of key emission hotspots throughout the entire supply chain, both upstream and downstream	ESRS Metrics and targets E1-4, E1-6 ( <i>Gross Scope 1, 2, 3 GHG emissions and GHG emissions</i> )	2024	2026	Ongoing and target year extended
ISO 14001 certification	Obtaining ISO 14001 certification for the Ravenna plant by 2026 by implementing an effective environmental management system to improve regulatory compliance of our operations	ESRS Policies E1-2 ( <i>Policies related to climate change mitigation and adaptation</i> )	2024	2026	Ongoing and target year extended
Data acquisition system for emission monitoring	Developing an integrated data acquisition system to monitor emissions from boats	ESRS Metriche e obiettivi E1-4, E1-6 ( <i>Gross Scope 1, 2, 3 GHG emissions and GHG emissions</i> )	2024	2025	Achieved (see the previous paragraph on actions)
App for emission monitoring	Developing a user-friendly interface to monitor the collected data (consumption and emissions for individual boats, information on other plants and environmental conditions) and creating a database to enable data-driven decision-making in the design process for future boats		2025	2026	Ongoing
Pilot Project related to the use of HVO for tests at sea	Exploring the use of HVO biofuels in the tests at sea of the Superyacht Division to mitigate the impact of Scope 3 emissions; different options are currently being considered from both a technical and commercial perspective	E5-3 – Targets related to resource use and circular economy	2025	2026	Ongoing
Launch of a product featuring a lower-emission powertrain	Expand the product portfolio by launching a new model of hybrid-powered or technologically innovative boat to reduce CO <sub>2</sub> emissions	ESRS Metrics and targets E1-4 ( <i>Targets related to climate change mitigation and adaptation</i> )	2024	2026	Ongoing

Installation of photovoltaic systems in the Ancona, La Spezia, Ravenna, Il Massello plants

In 2025, the Group completed the installation of the photovoltaic systems at its Ravenna plant, brought 50% of the systems at La Spezia (the first of the two sheds) into operation, and began work on the systems at Ancona. Construction of the Ancona systems is scheduled for 2026, with operations set to commence in Q3 2026, whilst the remaining part of the La Spezia systems (second shed) will also be completed during the same year. As for Il Massello, a 165 kW photovoltaic system was installed and completed in 2025.

Scope 3 emission monitoring

A comprehensive calculation of emissions for the year 2025 has been carried out and subsequently published in this reporting, providing a more accurate and detailed picture of the indirect impacts generated along the value chain. The analysis covered the GHG Protocol categories that were relevant to both the sector and the Group. This provided a comprehensive overview of the impacts along the use phase. A Scope 3 emission monitoring system is currently being implemented, which will be fully operational by 2026, with the aim of further improving the management of the main emission hotspots throughout the upstream and downstream supply chain.

ISO 14001 certification

Work has begun on developing a user-friendly digital application that will monitor and collect data relating to on-board systems, including energy consumption and environmental emissions from boats, via a cloud-based platform. The app is based on a data acquisition system installed on board the boats to enable real-time detection and storage of important parameters such as fuel consumption, the use of electricity, atmospheric emissions and wastewater management.

App for emission monitoring

The aim is to provide captains, crews, shipowners and shipyards with an intuitive, accessible tool that can be used to view and analyse the actual use of onboard systems and their environmental impact. The tool will also allow users to review historical trends, compare performance and receive recommendations for optimising energy and operational efficiency. In the medium to long term, the development of a database will enable us to assess the implementation of predictive maintenance models and other services aimed at improving performance and customer care.

This initiative is part of the company's broader efforts to digitalise and become more sustainable, with the aim of promoting a culture of environmental responsibility throughout the operational life of its boats. The app will also facilitate the collection and processing of ESG indicators that are useful for non-financial reporting. This will contribute to a more transparent and data-driven approach to managing environmental performance.

Pilot Project related to the use of HVO

Testing HVO biofuels at sea makes it possible to reduce climate-changing emissions from a Well-to-Propeller perspective, i.e. by taking into account the entire fuel production and usage cycle. This promotes a more sustainable approach to testing activities, which, despite having a relatively minor impact on the production cycle of the boat, represent the phase with the highest emissions. This technology can be adopted for engines from various brands, influencing boat design choices and ensuring greater alignment with the Group's ESG targets. The estimated total volume is between 150 and 200 thousand litres, with delivery on-site by road transport.

Launch of a product featuring lower-emission powertrain

Ferretti is working to expand its product portfolio by developing a new boat model equipped with a more sustainable powertrain, whether hybrid or based on innovative technologies. The initiative aims to reduce CO<sub>2</sub> emissions during the use of the boat and to meet the growing demand for more efficient and environmentally friendly sailing solutions, whilst contributing to the achievement of the Group's sustainability targets.

At present, the Ferretti Group has not set any GHG emission reduction targets, either in absolute terms or in terms of intensity. Nor has it established specific targets for Scope 1, 2 and 3 emissions. The base year and the benchmark for measuring progress have yet to be identified, and no targets have been set for 2030 or 2050. Moreover, a scientifically based methodology for aligning any targets with the goal of limiting global warming to 1.5 °C has not yet been adopted. Consequently, a description of decarbonisation levers and their quantitative contributions is not currently available.

## Metrics

The Ferretti Group complies with current environmental regulations, adopting sustainable solutions to limit emissions and minimise its environmental impact<sup>12</sup>. The Group has mapped the energy consumption and energy mix of its plants based in part on the energy audits carried out. The development of this activity has provided a better understanding of the current situation and has identified further measures aimed at optimising consumption (measures characterised by long payback periods and which are therefore currently under consideration).

The table below shows the Group's energy consumption, calculated in megawatt hours (MWh). 31% of energy is self-generated from non-renewable sources, while the remaining 68% comes from renewable energy sources. Energy from renewable sources is partly purchased and partly self-generated via photovoltaic systems (2,794.25 MWh).

### Energy consumption

#### Energy consumption and mix

MWh	2024	2025
1) Fuel consumption from coal and coal products (MWh)	—	—
2) Fuel consumption from crude oil and petroleum products (MWh)	13,984.88	21,082.74
3) Fuel consumption from natural gas (MWh)	19,658.11	21,100.68
4) Fuel consumption from other non-renewable sources (MWh)	—	—
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	24,011.67	5,738.62 <sup>13</sup>
<b>6) Total energy consumption from fossil sources (MWh)</b>	<b>57,654.65</b>	<b>47,922.03</b>
Share of fossil fuels in total energy consumption (%)	96%	68%
<b>7) Consumption from nuclear sources (MWh)</b>	<b>1,256.22</b>	<b>375.91</b>
Share of nuclear energy in total energy consumption (%)	2%	1%
8) Fuel consumption from renewable sources, including biomass (also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	—	—
9) Consumption of electricity, heat, steam and cooling from renewable sources, whether purchased or self-generated (MWh)	—	19,321.36
10) Consumption of self-generated renewable energy without the use of fossil fuels (MWh)	1,432.72	2,794.25
<b>11) Total energy consumption from renewable sources (MWh)</b>	<b>1,432.72</b>	<b>22,115.61</b>
Share of renewable sources in total energy consumption (%)	2%	31%
<b>Total energy consumption (MWh)</b>	<b>60,343.60</b>	<b>70,413.56</b>

The Group's  
energy  
consumption

E1-5

<sup>12</sup> Law 152/2006 – Environmental regulations

<sup>13</sup> Between 2024 and 2025, there was a significant reduction in electricity consumption from fossil fuel sources, accompanied by an increase in the use of electricity from renewable sources. This change is primarily attributable to the purchase by Ferretti S.p.A. of 19,321 MWh of renewable energy certified by guarantees of origin.

## Data sources and calculation methodology

Where possible, primary data from bills provided by various suppliers relating to the consumption of electricity, fossil fuels<sup>14</sup>, natural gas and district heating, as well as internal energy reports compiled by representatives from the various operational departments, were used to calculate the energy consumption of Ferretti S.p.A. and the Group companies. For Ferretti S.p.A., guarantees of origin (GO) certificates are also available for electricity purchased from renewable sources. Data relating to the production and self-consumption of energy from photovoltaic systems were collected via the monitoring and measurement systems installed at the electrical panels of the systems (meters or photovoltaic system monitoring systems). Where primary data was unavailable, estimates or re-calculations were made based on the most recent monthly available data, in order to ensure full coverage of the reporting period.

## Energy intensity based on net revenue

Energy intensity was calculated by dividing energy consumption, measured in MWh, by the Ferretti Group's net revenue for the year 2025.

MWh / mln €	2024 <sup>15</sup>	2025
Total energy consumption of activities in high climate impact sectors (MWh)	60,343.60	70,413.56
Net revenue from activities in high climate impact sectors (mln €)	1,240.35	1,280.56
<b>Total energy consumption of activities in high climate impact sectors compared to net revenue from these activities</b>	<b>48.65</b>	<b>54.99</b>

The energy intensity was calculated because Ferretti's activity is classified under the NACE 30.12 code (30.12 Building of pleasure and sporting boats) and falls within the high climate impact sector.

## GHG emissions

The calculation of the Ferretti Group's carbon footprint makes it possible to analyse and report on the greenhouse gas (GHG) emissions generated by the organisation's activities. The activity data relate to the 2025 financial year, which is used as the base year for future assessments of emissions reductions.

The carbon footprint, expressed in CO<sub>2</sub> equivalent (CO<sub>2</sub>e), offers a clear and concise overview of greenhouse gas emissions in 2025. The structure and format of this paragraph are developed in accordance with *ESRS* standards, as well as the internationally recognised guidelines of the Greenhouse Gas Protocol Initiative (GHG Protocol), produced by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD, 2021)<sup>16</sup>.

This reporting considers the following greenhouse gases expressed in CO<sub>2</sub> equivalent (CO<sub>2</sub>e):

- CO<sub>2</sub> (carbon dioxide)
- CH<sub>4</sub> (methane)
- N<sub>2</sub>O (dinitrogen oxide)
- SF<sub>6</sub> (sulphur hexafluoride)
- HFCs (hydrofluorocarbons)
- PFCs (perfluorocarbons)
- NF<sub>3</sub> (nitrogen trifluoride)

14 In the absence of precise data on fuel consumption volumes, an estimate was made for Ferretti S.p.A. based on the expenditure incurred on the purchase of fuel.

15 In 2025, the 2024 data was reviewed, resulting in improvements compared to the previous report.

16 The Global Warming Potential reported by the IPCC (Sixth Assessment Report) was used, calculated over a period of one hundred years. The GHG Protocol Guidelines, "Corporate Accounting and Reporting Standard (2004)" are available at <https://ghgprotocol.org/corporate-standard>

Energy  
intensity  
based on  
net revenue

E1-5

Greenhouse  
gas emissions

E1-6

According to the relevant categories, the GHG Protocol's calculation methodology specifies which emissions must be included in the carbon emissions inventory. Reporting is broken down by type of emission source. The main emission factors used to calculate emissions include databases such as those of the International Energy Agency (IEA), the Department for Environment, Food & Rural Affairs (DEFRA) and the Ecoinvent Life Cycle Inventory (LCI).

To estimate GHG emissions, each activity data is multiplied by an appropriate emission factor:

#### Total emissions (kgCO<sub>2</sub>eq)

$$= \sum EF_{\text{activity data}} \left( \frac{\text{kgCO}_2\text{e}}{\text{uom}_{\text{activity data}}} \right) * [\text{activity data (uom}_{\text{activity data}})]$$

where:

- **kg CO<sub>2</sub> eq**: GHG emissions are quantified as the amount of greenhouse gases emitted by an activity, expressed in terms of kilograms of CO<sub>2</sub> equivalent (kg CO<sub>2</sub> eq);
- **EF (emission factor)**: the emission factor converts the quantity of the primary data into the resulting GHG emissions, expressed in CO<sub>2</sub> eq, emitted per unit of activity data;
- **UoM (unit of measurement)**: the activity data represents the quantity – whether generated or used – that describes the activity, expressed in terms of energy (kWh), mass (kg or t), volume (m<sup>3</sup> or l) or value (€);

Emissions have been categorised according to the GHG Protocol methodology, and where possible, further broken down by type of source (for example, a breakdown by emission source is available for Scope 1 and Scope 2). The total calculation of tonnes of CO<sub>2</sub> equivalents also includes other greenhouse gases (GHGs), including CH<sub>4</sub> and N<sub>2</sub>O.

#### Direct greenhouse gas emissions (Scope 1)

Emissions classified as Scope 1 under the GHG Protocol refer to direct greenhouse gas emissions. These emissions are released into the atmosphere as a direct result of the activities of the Ferretti Group. This category includes emissions from sources owned or controlled by the company, such as the combustion of fuels in industrial processes, heating and cooling operations, company vehicles and any refrigerant gas leaks. For the Ferretti Group, the energy sources taken into account include the consumption of natural gas for heating and cogeneration, stationary diesel, fuels used for the company fleet (diesel, petrol and LPG), and fuels used for boat testing.

The fuel data for each of these activities was collected using the standard unit of measurement and multiplied by the relevant emission factors, taken from the Department for Energy Security and Net Zero (DESNZ UK GHG Emission Factors 2025).

#### Indirect greenhouse gas emissions (Scope 2)

Scope 2 emissions include indirect greenhouse gas emissions resulting from the generation of electricity, heat and steam purchased and consumed by the Group. Scope 2 emissions are estimated mainly by multiplying the volumes of purchased energy by country-specific emission factors.

- Location-based emissions are calculated using country-specific average emission factors, reported Database Emissions Factors 2025 – Data product – IEA.
- Market-based emissions take into account purchased renewable energy and assume that conventional electricity is supplied as residual energy. For the Ferretti S.p.A. plant, where electricity is supplied from renewable sources through the purchase of a Guarantee of Origin, the amount of electricity covered by the Guarantee of Origin will have an emission factor of 0. The emission factors used are AIB 2024 for the residual mix and the Database Emissions Factors 2025 – Data product – IEA for countries outside the European Union.

The Ferretti Group included in the calculation of Scope 2 the consumption of electricity and heat from district heating.

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### Indirect greenhouse gas emissions (Scope 3)

When analysing the Ferretti Group's carbon footprint, particular emphasis is placed on the Scope 3<sup>17</sup> category. This category includes several sub-categories that are relevant to calculating greenhouse gas emissions. Scope 3 emissions, which are considered material for the Ferretti Group, are reported in accordance with the categories set out in the GHG Protocol, as shown below:

- **Category 1: Purchased goods and services** — This category includes all emissions associated with the production of goods and services purchased or acquired by the company. Data from the Procurement Department's management system was used to calculate this category. In accordance with the Greenhouse Gas Protocol (GHGP), to estimate emissions arising from the purchase of tangible goods, where data on unit weight and material description was available, the average-data method was adopted, using the Ecoinvent 3.9 Cut-off cumulative conversion database. For less significant items, or in cases where information on unit weight was unavailable, the spend-based method was applied, in which the monetary value of the purchase was converted into emissions using factors from the DEFRA UK and England's Carbon Footprint to 2021 database, which provides emission factors in kg CO<sub>2</sub>eq/£ for the year 2021, thus requiring these emission factors to be adjusted to convert them into euros and discounted to 2025.
- **Category 2: Capital goods** — Includes emissions from the production of goods capitalised by the company<sup>18</sup>. The monetary values of the assets, derived from the fixed assets register, have been converted into emissions by applying the emission factors contained in the DEFRA UK & England's Carbon Footprint to 2021 databases, following the same calculation methodology used for Scope 3 Category 1.
- **Category 3: Fuel and energy-related activities not included in scope 1 and scope 2** — this category includes all upstream and downstream emissions resulting from fuels and electricity used within the company's operational boundaries. The data used for these calculations is the same as that used for Scope 1 and 2 GHG emissions calculations, but its processing is based on emission factors that include the impact generated by the production of the energy carrier and the losses associated with transport and distribution. For fuels, the Department for Energy Security & Net Zero (DESNZ UK GHG Emission Factors 2025) database was used; whilst for electricity, the emission factors from the Life Cycle Upstream Emissions Factors 2025 — Data product — IEA database were used.

<sup>17</sup> No industry averages or other proxy variables were used. However, for certain items in categories 3.1, 3.4 and 3.6, the calculation methodology provided for the use of the spend method where the activity data method could not be applied, since the available data was expressed in economic terms rather than quantities.

<sup>18</sup> It should be noted that data on capital goods was not available for companies within the Asian boundaries and was therefore excluded from this accounting for emissions.

- 
- **Category 4: Upstream and downstream transportation** — These represent the emissions associated with transporting goods to and from the company. Where available, emission figures provided directly by the service provider were used, thereby applying a supplier-specific approach. In the absence of such information, the distance-based methodology was adopted. The kilometres travelled were multiplied by the corresponding emission factor from the DESNZ UK GHG Emission Factors 2025 database, taking into account the weight transported, the mode of transport used, and including both the Tank-to-Wheel (TTW) and Well-to-Tank (WTT) contributions. In the absence of detailed transport data, the spend-based method was adopted, based on the expenditure incurred by the company to carry out the transport, converted into emissions using the monetary emission factors from DEFRA UK & England's Carbon Footprint to 2021.
  - **Category 5: Waste Management** — This category includes emissions generated by the treatment of waste generated by the company. The average-data method was used to calculate emissions. Data on the quantity of waste produced, expressed by weight, were obtained from waste intake and discharge records or from reports provided by waste disposal operators, and subsequently converted into emissions by applying emission factors from the DESNZ UK GHG Emission Factors 2025 database, differentiated according to the method of disposal.
  - **Category 6: Business Travelling** — Includes emissions from business travel undertaken by employees. For the calculation of emissions, the spend-based method was primarily used, drawing on data from the DEFRA UK and England's Carbon Footprint to 2021 databases. Specifically, the expenditure recorded in the Procurement Office's management system was multiplied by the emission factor corresponding to the mode of transport used, in order to estimate the emissions associated with each journey. Where detailed data provided by the agency responsible for organising travel was available, the distance-based method was adopted, calculating emissions using the emission factors from the DESNZ UK GHG Emission Factors 2025 database, based on the kilometres travelled and the mode of transport used.
  - **Category 7: Employee commuting<sup>19</sup>** — Takes into account the emissions generated by employees travelling to and from work. The data used to calculate emissions from staff travel was collected through internal surveys of staff at the various sites. Emissions were estimated using the distance-based method, applying the emission factors from the DESNZ UK GHG Emission Factors 2025 database based on the number of kilometres travelled and the mode of transport used.
  - **Category 11: Use of sold product** — This category covers the emissions produced by boats during their useful life. The emissions calculation takes into account fuel consumption over the entire service life of boats delivered in 2025. The estimates are broken down by boat type (fibreglass — service life 40 years; steel — service life 50 years) and operational profile (at anchor or underway). The hourly fuel consumption, derived from the speed profiles provided in reports by engine suppliers for certain boat categories, was then standardised for the other product categories and multiplied by the number of years in the service life of each boat.

Any other categories not included here have been excluded from this analysis, as they are either inapplicable or not relevant to the context in question.

<sup>19</sup> In order to estimate the commuting-related emissions of Ferretti S.p.A. employees, data from Ferretti S.p.A.'s Home-to-Work Travel Plan (PSCL) was used. In particular, the per capita emissions figure calculated for the 1,299 employees covered by the PSCL was also applied to the remaining 660 employees of Ferretti S.p.A., Canalicchio S.p.A. and Ferretti Singapore PTE, Limited thereby providing an overall estimate for the Group's entire workforce.

## Greenhouse gas emissions<sup>20</sup>

t CO <sub>2</sub> eq	2024	2025
<b>Gross Scope 1 GHG emissions</b>	<b>7,543.29</b>	<b>9,788.36</b>
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (%)	0	0
<b>Gross Scope 2 location-based GHG emissions</b>	<b>6,533.70</b>	<b>5,564.52</b>
<b>Gross Scope 2 market-based GHG emissions</b>	<b>11,289.17</b>	<b>1,800.30</b>
<b>Total gross indirect GHG emissions (Scope 3)<sup>21</sup></b>	<b>2,899,308.04</b>	<b>3,363,250.51</b>
1. Purchased goods and services	301,567.94	273,738.37
2. Capital goods	18,156.46	12,018.70
3. Fuel and energy-related activities	3,259.49	2,374.00
4. Upstream transportation and distribution	11,428.56	10,919.64
5. Waste generated in operations	183.95	298.50
6. Business travelling	1,138.10	1,543.12
7. Employee commuting	3,522.00	2,423.14
11. Use of sold products	2,560,051.54	3,059,935.04
<b>Total GHG emissions (location-based)</b>	<b>2,913,385.04</b>	<b>3,378,603.39</b>
<b>Total GHG emissions (market-based)</b>	<b>2,918,140.51</b>	<b>3,374,839.17</b>

Between 2024 and 2025, there was a significant reduction in Scope 2 market-based emissions, mainly due to Ferretti S.p.A.'s purchase of 19,321 MWh of certified renewable energy through certificates of origin.

It should be noted that the disclosure regarding Scope 3 greenhouse gas emissions has certain inherent limitations, due to the lower availability of primary data along the value chain. Consequently, the calculation of these emissions is based in part on secondary data, information and evidence provided by third parties, the accuracy of which may vary. The Group is committed to continuously improving data quality in order to increase the accuracy of its estimates and ensure increasingly reliable and transparent reporting.

20 The reporting period coincides with the accounting of data provided by the entire value chain, corresponding to the 2025 financial year (1 January–31 December). No data relating to additional periods were taken into account. No negative effects were identified arising from significant events or changes in circumstances relevant to GHG emissions between the reporting dates of the entities in the value chain and the date of the general-purpose financial statements.

21 In an effort to expand and improve data collection along its value chain, both upstream and downstream, the company has only obtained limited information from its logistics suppliers so far. Although the current proportion of available data is not yet significant, the company is actively working to strengthen its engagement with the supply chain.

## GHG intensity based on net revenue

The Scope 1, 2 and 3 greenhouse gas intensity is calculated by dividing the total Scope 1, Scope 2 (market-based) and Scope 3 emissions by the Ferretti Group's total net revenue for 2025.

Carbon intensity indicators

t CO <sub>2</sub> eq / mln €	2024 <sup>22</sup>	2025
Total GHG emissions (location-based) (t CO <sub>2</sub> eq)	2,913,385.04	3,378,603.39
Total GHG emissions (market-based) (t CO <sub>2</sub> eq)	2,918,140.51	3,374,839.17
Net revenue (mln €)	1,240.35	1,280.56
<b>Total GHG emissions (location-based) per net revenue</b>	<b>2,348.85</b>	<b>2,638.38</b>
<b>Total GHG emissions (market-based) per net revenue</b>	<b>2,352.68</b>	<b>2,635.44</b>

The carbon intensity was calculated because Ferretti's activity is classified under the NACE 30.12 code (30.12 Building of pleasure and sporting boats), and falls within the high climate impact sector.

Currently, the company has not implemented any projects specifically designed to remove greenhouse gases or mitigate emissions financed through carbon credits.

Greenhouse gas removals

E1-7

At present, the company does not use internal carbon price mechanisms, despite recognising the potential of these tools in supporting decision-making processes and encouraging the adoption of climate-related policies and targets.

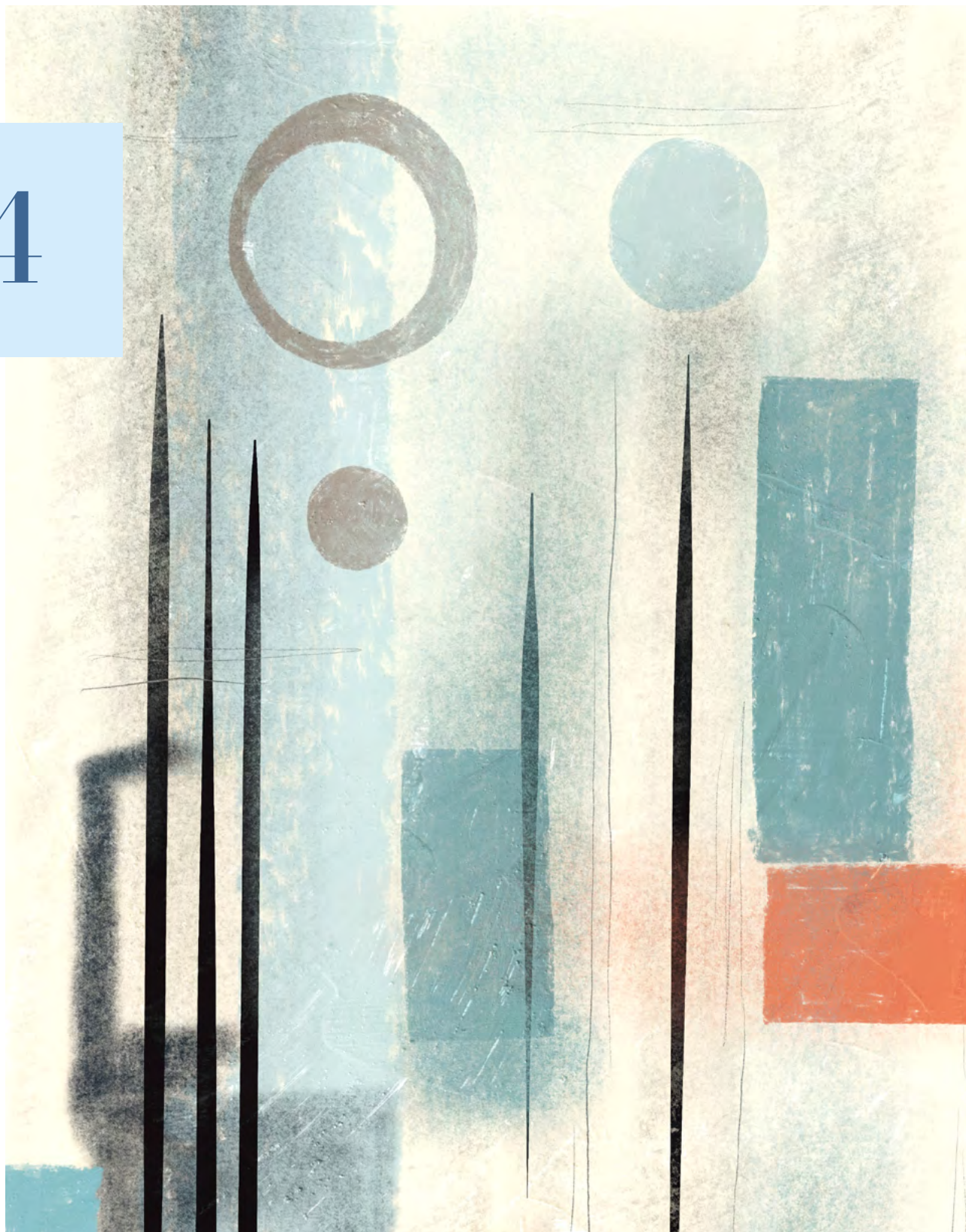
Internal carbon pricing

E1-8

22 In 2025, the 2024 data was reviewed, resulting in improvements compared to the previous report.



# 4



## *EU Taxonomy*

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## Introduction

To respond to the environmental challenges imposed by the climate crisis and concretely implement the objectives of the European Green Deal, the European Union has set specific climate and energy targets to be achieved by 2030 and 2050. In this context, the private sector is expected to actively participate in the implementation of sustainable projects and activities. With this in mind, the European Institutions have defined the “Taxonomy of economic activities”, i.e. a classification of economic activities that can be considered “environmentally sustainable”. The Taxonomy was introduced through Regulation (EU) 2020/852 (hereinafter “**Regulation**”), published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. The Regulation, which applies to all Companies obliged to draw up a Non Financial Statement in accordance with the provisions of Directive 2014/95/EU, implemented in Italy by means of Legislative Decree 254/2016, provides investors, companies and public institutions with reliable and shared criteria and tools to identify environmentally-sustainable economic activities. For the classification of economic activities, the document divides them into “eligible” and “aligned”. An economic activity is defined as “eligible” if it is included in the Delegated Regulation in relation to one or more environmental targets, namely: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. The activity, if eligible, has the potential to contribute substantially to the target setting. On the other hand, an economic activity is “aligned” if, in addition to being eligible, it is carried out in accordance with:

- the technical screening criteria, which are divided into substantial contribution criteria, prepared on a scientific basis and specific to each of the targets, and DNSH (Do No Significant Harm) criteria, which ensure that the activity does not cause significant harm to any of the remaining five targets;
- the minimum safeguards, i.e. the safeguards implemented by the Group to ensure respect for human rights and international standards in the management of its organisation and along the supply chain. Over time, the Regulation has already undergone additions and extensions by means of Delegated Acts that have introduced additional economic activities and modified some criteria.

In 2021, the European Commission published the “*Climate Delegated Act*”<sup>23</sup>, aimed at regulating economic activities that can contribute substantially to the two climate targets, while in 2023 the “*Environmental Delegated Act*”<sup>24</sup> was published, which, in addition to regulating the remaining four environmental targets, made some changes to the models to be used for the publication of key performance indicators (KPIs) of non-financial companies. During the same year, Delegated Regulation 2023/2485 was also published, with which amendments were made to the *Climate Delegated Act*, both in terms of new economic activities and in terms of technical screening criteria. With regard to the 2025 reporting year, the Group is required to provide information regarding the share of turnover, capital expenditures (CapEx) and operating expenditures (OpEx) associated with the economic activities considered eligible and aligned with the Taxonomy, with reference to the economic activities included in the “*Climate Delegated Act*”.

<sup>23</sup> Delegated Regulation (EU) 2021/2139.

<sup>24</sup> The Environmental Delegated Act, European Commission, C (2023) 2486, adopted on 27 June 2023 and entered into force on 1 January 2024.

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## Evaluation of the Ferretti Group's activities

### Eligibility analysis

In order to assess the possible eligibility for the six environmental targets outlined by the Regulation, the Ferretti Group has carried out a mapping of its economic activities, identifying activities 3.3 Manufacture of low-carbon technologies for transport and 7.6 Installation, maintenance and repair of renewable energy technologies, limited to the installation of photovoltaic panels, as the main activities related to its core business and the objective of climate change mitigation, considering the specific characteristics of the "Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets 2022/C 385/01". This communication, published on 6 October 2022 by the European Commission, specifies that qualifiers such as "low carbon" should be considered exclusively to check compliance with technical screening criteria and not for the purposes of eligibility.

### Alignment Analysis

In order to assess the alignment of Turnover, CapEx and OpEx with respect to activity 3.3 Manufacture of low-carbon technologies for transport and 7.6 Installation, maintenance and repair of renewable energy technologies linked to the climate change mitigation target, the Group carried out an audit of the following elements:

- Compliance with substantial contribution criteria;
- Compliance with Do No Significant Harm (DNSH) Criteria;
- The fulfilment of minimum safeguards.

### Analysis of substantial contribution criteria

The requirements set out in the Regulation to demonstrate the substantial contribution to the climate change mitigation target for activity 3.3 Manufacture of low-carbon technologies for transport are as follows:

- *m. sea and coastal passenger water transport vessels, not dedicated to transporting fossil fuels, that:*
  - have zero direct (tailpipe) CO<sub>2</sub> emissions;
  - until 31 December 2025, hybrid and dual fuel vessels derive at least 25% of their energy from zero direct (tailpipe) CO<sub>2</sub> emission fuels or plug-in power for their normal operation at sea and in ports;
  - until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10% below the EEDI requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO<sub>2</sub> emission fuels or on fuels from renewable sources.

In this regard, during the 2025 financial year, the Group sold only one boat that meets these requirements, the Riva El-Iseo model (R27E), i.e. the all-electric propulsion version of the Iseo model. Finally, it should be noted that the Group is actively dedicated to the research and development of solutions aimed at creating increasingly environmentally friendly boats.

The requirements of the Regulation to meet the criterion of substantial contribution to the climate change mitigation target for activity 7.6 Installation, maintenance and repair of renewable energy technologies are as follows:

- *a. Installation, maintenance and repair of solar photovoltaic systems and ancillary technical equipment.*

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## Do No Significant Harm

The purpose of the DNSH compliance review in relation to the DNSH criteria is to ensure that the individual activities identified do not cause harm to the other environmental targets. In particular, in order to comply with the DNSH criteria, activity **3.3 Manufacture of low-carbon technologies for transport** must comply with the following criteria:

- Climate change adaptation: The criteria outlined in Appendix A of the Climate Delegated Act require an analysis to be carried out to identify and assess chronic and acute physical climate risks (listed in Section II of the same Appendix) that affect the activity. This requires a robust assessment of climate risk and vulnerability, based on a precise process set out in the Delegated Act itself. Although the Group has carried out a specific analysis of physical climate risks, no mitigation measures have been implemented or assessed. This is why this criterion has not been met.
- Sustainable use and protection of water and marine resources: the criteria outlined in Appendix B of the Climate Delegated Act require an analysis of the risks of environmental degradation related to both the maintenance of water quality and the prevention of water stress, or an environmental impact assessment according to Directive 2011/92/EU of the European Parliament and of the Council. To date, the Group does not carry out this type of analysis and for this reason the criterion is not met.
- Transition to a circular economy: the criteria outlined by the Climate Delegated Act require the activity to assess the availability of and, where feasible, adopts techniques that support:
  - a. reuse and use of secondary raw materials and re-used components in products manufactured;
  - b. design for high durability, recyclability, easy disassembly and adaptability of products manufactured;
  - c. waste management that prioritises recycling over disposal, in the manufacturing process;
  - d. information on and traceability of substances of concern throughout the life cycle of the manufactured products.

The Ferretti Group is committed to investing in the research of innovative materials and techniques capable of reducing the impact of its products. However, the Group does not believe that to date it has the necessary information available for a full evaluation of the criterion. Therefore, the criterion is considered as not fulfilled as a precautionary measure.

- Pollution prevention and control: the criteria outlined in Appendix C of the Climate Delegated Act require an assessment to be made of specific substances potentially included in manufacturing processes. The Ferretti Group complies with local and international laws regarding the use of hazardous substances. However, since it has not carried out a specific assessment, conservatively, it considers the criterion to be unfulfilled.
- Protection and restoration of biodiversity and ecosystems: The criteria outlined in Appendix D of the Climate Delegated Act require an Environmental Impact Assessment (EIA) procedure to be carried out and the implementation of mitigation and compensation measures necessary for the protection of the environment. To date, the Group does not carry out this type of analysis and for this reason the criterion is not met.

With regard to activity **7.6 Installation, maintenance and repair of renewable energy technologies**, the criteria set out in Appendix A of the Climate Delegated Act must be complied with; please refer to the section above for the relevant specifications.

## Minimum safeguards

In order to verify compliance with the criteria defined by the minimum safeguards, the Ferretti Group carried out an assessment of the main corporate structures and policies, aiming to assess compliance with a series of international standards and principles, including the Organisation for Economic Co-operation and Development (OECD) guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the main conventions of the International Labour Organisation (ILO), such as the International Bill of Human Rights. The Ferretti Group pays great attention to respect for human rights and the proper conduct of business, making these elements a solid foundation of its business. In order to ensure and promote these principles, the Group has implemented a public Code of Ethics, which serves as a reference

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to outline the main guidelines for business conduct. The Group is also committed to the fight against gender inequalities, making use of a "Diversity policy of the Administrative and Control Bodies". The adoption of this policy underlines the focus on diversity in its various forms, both within the Board of Directors and within the Group at large. During the selection process, the Group adopts strict principles of non-discrimination, respecting internationally accepted standards and principles. Upholding the importance of a transparent and ethical work environment, the Group has established a whistleblowing policy, making it public and easy to access for all its various stakeholders. This system makes it possible to report any unethical behaviour, thus promoting a culture of integrity in the Group. With regard to corruption, the Ferretti Group has adopted Model 231, with a particular focus on corruption crimes, further reaffirming its commitment to legality and transparency. However, with a conservative and prudential approach, the Group recognizes the need for further progress in terms of due diligence policies and supply chain control. **In this perspective, it does not yet consider its practices fully aligned with the parameters required by the minimum safeguards, continuing to work to improve these aspects.**

### Contextual Information & Accounting Policy

This paragraph describes the methodological and accounting approaches used to calculate the Turnover, CapEx and OpEx KPIs required by the regulations, based on what is reported in the Annexes of Delegated Act 2178/2021 of the Regulation, analysing the information based on the activities deemed eligible and, if necessary, aligned. The calculation methods, the structure of the different indicators analysed in relation to the activities defined by the EU taxonomy and the methods of numerical extraction are presented in order to quantify the items included in the numerator of each indicator. It should be noted that items relating to intercompany transactions are excluded from the analysis carried out to calculate the indicators, in accordance with the Regulation.

The elaboration of the indicators required the involvement of the Group's administrative and accounting structures which, on the basis of the indications set out in Annex I to Delegated Act 2178/2021, identified the accounting items to be associated with the various KPIs, starting with the consolidated financial statement items. Additionally, it should be noted that the Capex and Opex KPIs do not incorporate any elements related to the requirements for a plan to expand economic activities aligned with the taxonomy or to enable economic activities eligible to alignment with the taxonomy, as described in §1.1.2.2 of Annex I of Delegated Act 2178/2021.

### Turnover

In line with the provisions defined by Annex I of the Delegated Act 2021/4987, the Turnover KPI has been calculated as the ratio between the share of net revenues obtained from products or services, including intangibles, associated with taxonomy-aligned economic activities (numerator) and the Group's net revenues (denominator). In accordance with the international accounting reference IAS 1.82(a) cited by the Regulation, in order to avoid double counting, any revenue generated by the sale of Intercompany products or services has been excluded from the calculation of the KPI. Consequently, the denominator of the Turnover KPI corresponds to the item "Net revenues" presented in the Consolidated Income Statement, showing a value of EUR 1,280,556 thousand. In accordance with the requirements of the Annexes of the Disclosure Delegated Act 2021/4987, in calculating the numerator, the Group considered revenues related to economic activities identified as eligible for activities 3.3 – Manufacture of low carbon technologies for transport (Climate Change Mitigation) of EUR 1,182,086 thousand.

### CapEx

As described in the Regulation, the calculation of the denominator of the CapEx KPI includes the additions to assets presented during the 2025 financial year for property, plant and equipment, intangible assets and right of use of assets (in accordance with IFRS 16), including those deriving from business combinations, considered before depreciation, impairment and any revaluation, including those deriving from restatements and impairments, excluding changes in *fair value*.

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In accordance with the provisions defined by Annex I of the Delegated Act 2021/4987, the denominator of the CapEx KPI was calculated starting from the items "Increases in owned assets" and "Increases in assets for rights of use" recorded during the year excluding the goodwill. To cover the accounting references required by IAS 16, IAS 38 and IFRS 16, a breakdown of the denominator composition with reference to the asset categories mentioned, is given below:

- Intangible assets with a finite life: EUR 13,959 thousand;
- Property, plant and equipment: EUR 75,281 thousand;
- Rights of use related to property, plant and equipment: EUR 14,316 thousand.

The value considered in the denominator of the Capex KPI therefore amounts to EUR 103,556 thousand.

### Activity 3.3 Manufacture of low carbon technologies for transport

*Eligibility check* – To identify the numerator, an analysis of the additions associated to point (a)<sup>25</sup> of § 1.1.2.2 of Annex I of the Disclosure Delegated Act was carried out. In particular, the Group's business figures were extracted to show CapEx only from the production of composite yachts, made-to-measure yachts, super yachts, FSD boats and Wally sailboats for a total value of EUR 72,167 thousand.

### Activity 7.6 Installation, maintenance and repair of renewable energy technologies

*Eligibility check* – To determine the numerator, an analysis was carried out of investments in energy-producing plants with photovoltaic panel installations. In particular, the items relating to cross-cutting investments concerning the various plants (Forli, Sarnico) and those carried out at the Ravenna plant were identified, amounting to a total of EUR 344 thousand.

### OpEx

For the calculation of the OpEx KPI, the chart of accounts of the Group was analysed in detail in order to isolate cost items attributable to the categories defined by Annex I of the Delegated Act 2021/4987 as follows:

- Building renovation measures,
- Short-term leases,
- Maintenance and Repair,
- Day-to-Day Servicing of assets.

With reference to the FAQ<sup>26</sup> published by the European Commission, the expenses incurred by the Group for the cleaning of the assets have been included in the calculation of the denominator with reference to the category "any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment". The denominator of the OpEx KPI is EUR 16,075 thousand.

### Activity 3.3 Manufacture of low carbon technologies for transport

*Eligibility analysis* – For the identification of the operating expenditure values associated with the numerator of the Opex KPI, the Group mainly identified expenses related to the maintenance of owned assets, maintenance of non-owned assets and cleaning related to "Day to Day servicing of assets" related to point (a)<sup>27</sup> of § 1.1.2.2 of Annex I of the Disclosure Delegated Act, for a total value of EUR 10,042 thousand. In particular, the above-mentioned categories included in the management accounts of Ferretti S.p.a. were considered instrumental to the performance of core business activities, as they are functional to the manufacture of boats.

<sup>25</sup> Capital expenditure included in the denominator that is related to assets or processes associated with taxonomy-aligned economic activities.

<sup>26</sup> FAQ 12 of Commission Notice C (2022) 385/01 of 06.10.2022.

<sup>27</sup> Par. 1.1.3.2 of Delegated Regulation (EU) 2021/2178: operating expenditure related to assets or processes associated with taxonomy-aligned (eligible) economic activities, including training and other human resources adaptation needs, as well as direct non-capitalised R&D costs.

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### **Activity 7.6 Installation, maintenance and repair of renewable energy technologies**

*Eligibility analysis* — To determine the numerator, an analysis was carried out of the operating costs related to the maintenance of the photovoltaic systems installed at the Group's plants (Forlì, Cattolica, Mandolfo and Sarnico), for a total value of EUR 14 thousand.

It should be noted that, as activities related to the gas and nuclear sectors, included in the Complementary Delegated Act (Delegated Regulation 2022/1214), were not deemed eligible, the relevant tables are not published.

## Tables pursuant to Regulation (EU) 2020/852

### Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2025

Financial Year 2025	Year 2025		Substantial contribution criteria							
Economic activities (1)	Code/ Codes (2)	Turnover (3)	Proportion of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	
		currency	%	%	%	%	%	%	%	
<b>A. Taxonomy-eligible activities</b>										
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>										
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		- €	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>										
Activity 1: Manufacture of low carbon technologies for transport	3.3 CCM 3.3 CCA	€ 1,182,086 K	92.31%	92.31%						
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		€ 1,182,086 K	92.31%	92.31%						
<b>Total (A.1 + A.2)</b>		€ 1,182,086 K	92.31%	92.31%						
<b>B. Taxonomy non-eligible activities</b>										
Turnover of Taxonomy non-eligible activities (B)		€ 98,470 K	7.69%							
<b>Total (A + B)</b>		€ 1,280,556 K	100%							

**DNSH criteria (“Does Not Significantly Harm”)**

Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned turnover N (18)	Proportion of Taxonomy-aligned turnover N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
N	N	N	N	N	N	N	0.00%	0.00%		
							0.00%	0.00%	E	
							0.00%	0.00%		
							0.00%	0.00%		

	Proportion of Turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
<b>CCM</b>	0.00%	92.31%
<b>CCA</b>	0.00%	0.00%
<b>WTR</b>	0.00%	0.00%
<b>CE</b>	0.00%	0.00%
<b>PPC</b>	0.00%	0.00%
<b>BIO</b>	0.00%	0.00%

## Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2025

Financial Year 2025										
Year 2025	Substantial contribution criteria									
Economic activities (1)	Code/Codes (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	
		currency	%	%	%	%	%	%	%	
<b>A. Taxonomy-eligible activities</b>										
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>										
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		- €	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>										
Activity 1: Manufacture of low carbon technologies for transport	3.3 CCM 3.3 CCA	€ 72,167 K	69.69%	69.69%	0.00%	0.00%	0.00%	0.00%	0.00%	
Activity 2: Installation, maintenance and repair of renewable energy technologies	7.6 CCM 7.6 CCA	€ 344 K	0.33%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		€ 72,511 K	70.02%	70.02%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Total (A.1 + A.2)</b>		€ 72,511 K	70.02%	70.02%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>B. Taxonomy non-eligible activities</b>										
CapEx of Taxonomy non-eligible activities (B)		€ 31,045 K	29.98%							
<b>Total (A + B)</b>		€ 103,556 K	100%							

**DNSH criteria (“Does Not Significantly Harm”)**

	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned CapEx N (18)	Proportion of Taxonomy-aligned CapEx N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
	N	N	N	N	N	N	N	0.00%	0.00%		
								0.00%	0.00%	E	
								0.00%	0.00%	E	
								0.00%	0.00%		
								0.00%	0.00%		

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	70.02%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

## Proportion of OpEx<sup>28</sup> from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2025

Financial Year 2025	Year 2025		Substantial contribution criteria							
Economic activities (1)	Code/Codes (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	
		currency	%	%	%	%	%	%	%	
<b>A. Taxonomy-eligible activities</b>										
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>										
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		- €	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>										
Activity 1: Manufacture of low carbon technologies for transport	3.3 CCM 3.3 CCA	€ 10,042 K	62.47%	62.47%	0.00%	0.00%	0.00%	0.00%	0.00%	
Activity 2: Installation, maintenance and repair of renewable energy technologies	7.6 CCM 7.6 CCA	€ 14 K	0.09%	0.09%						
OpEx of Taxonomy non-eligible activities (B)		€ 10,056 K	62.55%	62.55%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Total (A.1 + A.2)</b>		€ 10,056 K	62.55%	62.55%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>B. Taxonomy non-eligible activities</b>										
OpEx of Taxonomy non-eligible activities (B)		€ 6,019 K	37.45%							
<b>Total (A + B)</b>		€ 16,075 K	100%							

28 With regard to the OpEx related to activity 7.6 "Installation, maintenance and repair of renewable energy technologies", it should be noted that, as this activity has only recently been launched, the associated cleaning and maintenance costs have been considered non-material.

**DNSH criteria (“Does Not Significantly Harm”)**

	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned OpEx N (18)	Proportion of Taxonomy-aligned OpEx N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
	N	N	N	N	N	N	N	0.00%	0.00%		
								0.00%	0.00%	E	
								0.00%	0.00%		
								0.00%	0.00%		

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.00%	62.55%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

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## Disclosure referred to in Annex XII Delegated Regulation (EU) 2021/2178

If financial or non-financial undertakings do not carry out, finance or have exposure to any of the activities listed in rows 1 to 6 of Template 1 in Annex XII to the DDA, they must answer “No” to the questions in the following template. Furthermore, answering “No” to all questions means that you may omit completing and disclosing information for templates 2 to 5 of that annex in relation to the relevant applicable KPIs.

### Template 1 – Nuclear energy and fossil gas-related

Row	Nuclear energy-related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas-related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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*E5 - Resource use and circular economy*

## Management of circular economy-related impacts, risks and opportunities

The double materiality assessment carried out by the Ferretti Group identified the circular economy as a material topic for the Group’s activities, in accordance with the methodology described in the “Double Materiality Assessment” paragraph, which involved examining assets and activities in direct operations and throughout the value chain, both upstream and downstream. The material sub-topics are resource inflows and use by the Group and waste management. It should be noted that, in carrying out these analyses, the affected communities were not involved.

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Resource inflows, including resource use	Current impact	Use of non-renewable resources with a consequent impact on their availability	The Group has identified the impact in its own operations and upstream in the value chain	Medium term	<ul style="list-style-type: none"> <li>– Code of Ethics</li> <li>– ISO 9000 certification</li> </ul>
Waste	Current impact	Improper disposal of production related hazardous waste, resulting in negative impacts on the environment and the health of living organisms	The Group identified the impact in the upstream and downstream value chain, and in its own operations	Long term	<ul style="list-style-type: none"> <li>– Environmental Policy</li> <li>– New Product Development Procedure</li> </ul>
Resource outflows related to products and services	Opportunities	Implementation of circular economy initiatives through: <ol style="list-style-type: none"> <li>1. the use of recycled materials</li> <li>2. recovery of production waste for recycling</li> <li>3. projects aimed at extending the useful life of products</li> </ol>		Short term	

## Policies

### Policies

E5-1

The Ferretti Group places particular emphasis on the principles of the circular economy, integrating them into its production processes and strategic decisions. The company’s Code of Ethics further emphasises the importance of environmental protection. Moreover, the “New Product Development” procedure, which is linked to ISO 9001 certification, defines the environmental and eco-sustainable requirements that the Design Department must meet. It should be noted that these policies do not fully comply with the ESRS Standards.

### ISO 9001 & New Product Development

E5-1

Specifically, the “New Product Development” procedure addresses specific aspects and some of the main material impacts, risks and opportunities to the Ferretti Group in relation to the circular economy, including: a focus on processes with a lower environmental impact; the selection of components and materials designed to ensure the sustainability of the product’s useful life and the availability of information on potentially significant environmental impacts during the transport, delivery or use of the products.

The Ferretti Group recognises the need to consolidate the integration of these principles into its company policies, committing to progressively reduce the use of virgin resources, favouring the use of recycled materials and promoting the sustainable sourcing and use of renewable resources. The aim is to move towards an increasingly informed approach to managing impacts, risks and opportunities in operations and along the entire value chain, both upstream and downstream, by integrating these activities into a process of continuous development of company policies.

For a more detailed description of the policies adopted in the areas of the environment and the circular economy, please refer to chapter “E1 – Climate Change”.

## Actions

Actions

E5-2

To optimise the use of resources and integrate the principles of the circular economy into its processes, the Ferretti Group implements targeted actions to reduce waste, improving production efficiency and promoting a longer-lasting and more sustainable use of its products. These initiatives are linked to policy objectives and aim to maximise the value of the materials used, promoting design solutions that meet market needs and encouraging more efficient and long-term usage models. The resources allocated to these actions form part of a broader strategy aimed at combining innovation and sustainability in the management of the lifecycle of boats.

Main actions	Scope of actions (value chain, stakeholders)	Time horizon	Status (realised, ongoing, planned)	Financial resources (CapEx/OpEx) allocated for the action <sup>29</sup>
Use of modular systems for bottom boards and decks	Own operations	Long term (2025-ongoing)	Ongoing	€ 36,506
Production using 3D Steel printers	Own operations	Long term (2024-ongoing)	Ongoing	€ 15,000 (CRN 145 project)
Obsolete Project	Own operations	Long term (2024-ongoing)	Ongoing	N/A <sup>30</sup>
Refitting Project	Own operations	Long term (2022-ongoing)	Ongoing	N/A <sup>27</sup>
Registration on a circular economy platform	Own operations	Long term (2025-ongoing)	Ongoing	N/A <sup>27</sup>

Modular systems are being introduced for constructing floor structures in technical areas and decks for on-board equipment, replacing traditional iron and aluminium wire netting. Modular solutions enable a significant reduction in weight and installation time, whilst improving on-board production efficiency. In line with the circular economy, modularity makes the use of materials more efficient by reducing waste and limiting the use of virgin raw materials. The adoption of these systems also eliminates welding activities, reducing the emission of fumes and potentially harmful substances, with both environmental and health and safety benefits for operators. Pilot tests are currently underway (one has already been completed on CRN 145), and, at the same time, we are working with the supplier to assess the availability of data relating to certifications and the carbon footprint. The effectiveness and sustainability of modular systems are supported by specific certifications that ensure compliance with environmental and quality standards. For further details on the Group’s objectives regarding this initiative, please refer to the following section.

Use of modular systems for bottom boards and decks

<sup>29</sup> Current total of financial resources utilised and attributable to the figures in the financial statements. There is currently no provision for future financial resources.

<sup>30</sup> It was not possible to determine the financial resources allocated for the 2025 reporting year.

#### Production using 3D Steel printers

In line with previous reports on the Fibreglass Division, the Ferretti Group uses 3D printing to optimise production processes, making more efficient use of materials and reducing waste. The Super yacht Division is testing additive manufacturing (3D printing) through pilot projects currently underway on the CRN 145 — where the technology will be introduced on board in 2026 — and on the CRN 146, RIVA 54/02 and subsequent models. Further information on the Group's objectives relating to this initiative can be found in the following paragraph.

#### Obsolete Project

In line with previous reports on the Fibreglass Division, the Ferretti Group uses 3D printing to optimise production processes, making more efficient use of materials and reducing waste. The Super yacht Division is testing additive manufacturing (3D printing) through pilot projects currently underway on the CRN 145 — where the technology will be introduced on board in 2026 — and on the CRN 146, RIVA 54/02 and subsequent models. Further information on the Group's objectives relating to this initiative can be found in the following paragraph. To further promote the principle of circular economy, a Selection procedure was introduced, managed by the After Sales Services department, aimed at identifying and recovering obsolete materials from production warehouses and originally intended for scrap. Last year, over 5,000 items were recovered and subsequently sold for a total of EUR 200,000. These materials are reused in refit projects, sold as spare parts or used in promotional campaigns, generating additional economic value and greater customer satisfaction, with a view to reducing waste and optimising resources.

The refitting of yachts is a concrete example of how the principles of the circular economy are applied in the marine sector, as it allows a boat to be renovated and its useful life extended rather than being replaced. The process involves the recovery and renovation of existing materials and components, alongside the adoption of more efficient and environmentally friendly technologies — such as hybrid engines and solar panels — and the use of sustainable materials for both interiors and exteriors. The refit project, which includes maintenance work and changes, not only improves the efficiency and durability of yachts, but also reduces the consumption of natural resources and the environmental impact, promoting recycling and reducing waste.

This approach has shown exceptional growth in recent years. In the Retail Works Business sector, which includes refit, repairs, technical consulting, maintenance plans and other related activities, the number of projects managed rose from 85 in 2024 to 99 in 2025, while the prices issued increased from 475 in 2024 to 853 in 2025. At the same time, in the Spare Parts Business (supply of spare parts) segment, the number of orders processed rose from 2,985 in 2024 to 3,221 in 2025, whilst the number of shipments made increased from 1,331 in 2024 to 1,335 in 2025.

#### Registration on a circular economy platform

Zago completed its registration on a digital circular economy platform dedicated to waste management, with the aim of promoting the recovery and recycling of materials generated by the company activities. The initiative enables the company to connect with specialised operators, promoting a more sustainable management model that is in line with the principles of the circular economy.

## Targets

#### Targets E5-3

The Ferretti Group has set specific, non-quantitative targets relating to resource use and the circular economy, in line with its sustainability strategy and regulatory requirements. These targets were introduced to increase resource efficiency, reduce environmental impact and stimulate innovation in production processes, whilst ensuring compliance with the requirements to monitor the effectiveness of the policies and actions adopted. In particular, the identified initiatives are designed to optimise the use of materials, reduce waste through a preventative approach to waste generation, and strengthen circular economy technologies to facilitate the recovery of materials.

In this context, the defined targets are directly related to resource inflows and outflows, with a particular focus on circular product design, increasing the circular material use rate, reducing production waste and ensuring efficient waste management. The targets set are not derived from regulatory requirements, but are part of

a long-term strategy aimed at consolidating sustainability within the company's practices and policies and responding proactively to environmental and regulatory challenges.

The company also recognises the importance of promoting the sustainable sourcing and use of resources, in line with the principles of the circular economy, although specific strategies in this regard are still under consideration. It should be noted that the implementation and monitoring procedures, as well as the expected outcomes and any stakeholder engagement in relation to the targets, are still being developed. The identified targets do not fully comply with ESRS standards as they are of a qualitative nature. For further details on the monitoring of targets, policies and actions, please refer to chapter "ESRS 2 – General Disclosures", paragraph "Strategy, business model and value chain".

Target	Short target description	Reference ESRS	Base Year	Target Year	Target status
Pilot Project on the replacement of thermoplastic resins with thermosetting resins	Launch of a pilot project to replace thermoplastic resins with recyclable thermosetting resins, with the aim of facilitating the recovery of raw materials after use. The initiative aims to reduce waste and improve the efficiency of production processes, while also helping the company to achieve its innovation and responsible resource management targets.	E5-3 – Targets related to resource use and circular economy	2024	2026	Ongoing
Enhancing the use of 3D printing in engineering	The enhancement of 3D printing reduces waste from production scraps, making resource management more efficient. The involvement of the engineering area expands the use of this technology across production departments and strengthens in-house technical skills.	E5-3 – Targets related to resource use and circular economy	2024	2025: Fiberglass Division 2026: Steel Division	Achieved in 2025 for the Fiberglass Division and extended to 2026 for the Steel Division
Use of modular systems	Significant reduction in on-board installation times, elimination of welding activities and reduction of waste in line with the circular economy	E5-3 – Targets related to resource use and circular economy	2025	2026	Ongoing

Continuation of the pilot project launched to replace thermoplastic resins with recyclable thermosetting resins, with the aim of facilitating the recovery of raw materials at the end of their life cycle. The initiative, which aims to reduce waste and improve production efficiency, is currently underway: in 2025, a specific material was identified and testing and assessment of its potential applications began.

Pilot Project on the replacement of thermoplastic resins with thermosetting resins

The enhancement of 3D printing technology significantly reduces waste from production scraps, promoting more efficient resource management. Thanks to additive manufacturing, material is only used where necessary, enabling components to be custom-made with greater precision, repeatability and in a shorter development time. In addition to the benefits in terms of efficient use of materials, 3D printing eliminates the need for welding operations, thereby reducing the fumes, slag and residues typically associated with such processes, with positive effects on environmental impact and the working environment. The involvement of the engineering area has enabled the technology to be used across the production departments, optimising process parameters and strengthening in-house technical skills. In this context, the Ferretti Group achieved its 2025 targets for the Fiberglass Division and will extend its use to the Steel Division by 2026, contributing to greater sustainability by reducing the use of virgin raw materials and improving waste management and recyclability.

Enhancing the use of 3D printing in engineering

Expanding the adoption of the modular system for constructing the deck structure on other boats, with the aim of optimising production efficiency by reducing weight and installation times. The aim is to replace traditional iron and aluminium wire netting with modular systems for technical areas and the decks of on-

Use of modular systems

E5-2

board equipment, thereby simplifying assembly, eliminating the need for welding and reducing waste in line with the circular economy. The target for 2026 is to increase the use of the CRN 146 and Riva 70 models.

## Metrics

### Inflows

Inflows  
E5-4

The Ferretti Group uses a variety of materials to build its boats. These materials can be categorised as either renewable or non-renewable resources. Wood and teak are the main renewable materials used for making furniture and interior fittings, as well as for finishing outdoor decks.

With regard to non-renewable materials, the company makes significant use of ferrous steels, aluminium alloys and stainless steel, which are essential components in the construction of metal yacht hulls. Similarly, resins, foams, and glass and carbon fibres are used in composite-built ships and boats. Copper, bronze and lead are used in on-board equipment and systems, while paints and fillers are essential for finishing products. Currently, packaging is not included in the reporting because its environmental impact is considered to be negligible compared to that of the total amount of materials used. However, the Ferretti Group regards the traceability of packaging materials as an area for continuous improvement and is committed to developing solutions that enable more accurate monitoring, whilst taking into account the current complexity of this process.

### Resource inflows

Required description E5–4	2024	2025
a) The overall total weight <sup>31</sup> of products and technical and biological materials used during the reporting period (t)	14,273.11 t	13,514.70 t
b) % of biological materials used to manufacture the undertaking's products and services (including packaging) that is sustainably sourced	0	0
c) the weight in both absolute value and percentage, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) <sup>32</sup>	0	0

**Data source and calculation method:** For the purposes of this report, inflows are determined using an integrated process that combines internal databases, traceability Excel files and data from the SAP system, supported by technical estimates where necessary. For each boat, reference is made to the weight factor calculation file, in which each component is classified within material groups defined on the basis of internal drawings, supplier documentation and technical specifications. The weight of each component, together with its group, enables the percentage share of each material on the total weight to be determined. Where data is unavailable, estimates based on past experience and similar projects are used instead. The internal database, which is already used for stability calculations, is queried on a per-order basis and provides fields relating to product codes, installed quantities, technical weights and centre of gravity coordinates, with logical links that enable subsequent aggregation by material group. The traceability Excel file, which is unique to each boat, integrates this data with information extracted from the SAP system for materials purchased directly, organising the list of components and including weights, centres of gravity and product classification; consistency checks are also carried out to ensure completeness and consistency with the bills of materials.

31 Inflows are estimated on the basis of data relating to the number of units delivered. The information is processed via an internal database used for calculating the boat weight and stability, and is integrated with traceability data from suppliers and from the SAP system for materials purchased directly.

32 With regard to point (c), no data is available on the weight in both absolute value and percentage, of secondary reused or recycled components, secondary intermediary products and secondary materials (including packaging) used by the undertaking, including details on the recycled content and recyclability of the materials.

The data extracts and processing carried out are documented through system exports, intermediate files, supplier communications, and technical files shared with the auditors. All these activities enable the reliable aggregation of material proportions and the determination of the total weight of products and materials purchased during the reporting period.

**Outflows**

Due to the exclusive nature of Ferretti Group products, the extent to which they can be repaired varies depending on factors such as the extent of the damage and whether structural components or replaceable parts are affected.

E5-5

**Durability of outflows**

Products and materials	Displacement Motorboat	High Performance Motoryacht
Expected durability of products placed on the market <sup>33</sup>	n/a	n/a
Industry average <sup>34</sup>	45 years	50 years

Currently, no data is available on the proportion of recycled content in products and packaging. However, plans are in place to start collecting and reporting this information. Consequently, there is no process in place to prevent double counting where reused and recycled materials overlap.

In terms of its contribution to the circular economy, the Ferretti Group does not currently have a system in place to monitor how much circularity is incorporated into its products and materials, or how much of these are recycled or reused after initial use. Similarly, there are currently no established indicators to assess the pre-consumer waste management in the context of business activities. Currently, the company does not provide detailed descriptions of products and materials developed in accordance with durability, reusability, repairability and recyclability principles. It also lacks data on the expected durability of its products compared to the industry average. The Group recognises the materiality of these topics and is considering adopting appropriate measures to improve the monitoring and reporting of such information in future.

**Waste**

The Ferretti Group, in compliance with environmental directives and with a circular economy-oriented approach, maps and monitors the typical waste streams of the nautical sector. In particular, the company identifies the following as its main streams: resins, metals, wood products, plastics, paints, solvents and adhesives.

Waste

E5-5

At the same time, the Ferretti Group provides a breakdown of the waste composition, highlighting the presence of recyclable materials such as metals, non-metallic minerals, plastics and textiles. These figures attest to the company’s ongoing commitment to sustainable waste management and the efficient use of resources throughout the entire production chain.

33 Currently, Ferretti does not monitor or collect data on the expected durability of products placed on the market.

34 Study presented by ICOMIA: "Pathways to Propulsion Decarbonisation for the Recreational Marine Industry".

## Waste generated

Waste	2024	2025
<b>Total amount of waste (t)</b>	<b>4,468.59</b>	<b>4,667.23</b>
<b>Total amount in tonnes of hazardous waste intended for</b>	<b>192.92</b>	<b>75.59</b>
Preparation for reuse	2.71	-
Recycling	-	-
Other recovery operations	190.21	75.59
<b>Total amount in tonnes of non-hazardous waste intended for</b>	<b>4,005.59</b>	<b>4,095.19</b>
Preparation for reuse	281.39	-
Recycling	-	1.35
Other recovery operations	3,724.20	4,093.84
<b>Total amount in tonnes of hazardous waste intended for</b>	<b>145.75</b>	<b>225.44</b>
Incineration	-	-
Landfill	13.43	-
Other recovery operations	132.32	225.44
<b>Total amount in tonnes of non-hazardous waste intended for</b>	<b>124.34</b>	<b>270.99</b>
Incineration	21.23	-
Landfill	37.41	-
Other recovery operations	65.70	270.99
<b>Total amount in tonnes of non-recycled waste</b>	<b>4,468.59</b>	<b>4,665.87</b>
<b>% of non-recycled waste</b>	<b>100%</b>	<b>99.97%</b>

## Hazardous and radioactive waste

Waste	2024	2025
<b>Total amount of hazardous waste (t)</b>	<b>338.66</b>	<b>301.03</b>
<b>Total amount of radioactive waste (t)</b>	<b>-</b>	<b>-</b>

**Data source and calculation method:** To define and categorise outflows, the company uses waste forms (FIR), from which the destination codes are extracted, and the Modello Unico di Dichiarazione Ambientale (MUD) environmental declaration form, which shows the quantities generated by production activities. Where applicable, estimates are used for municipal waste not subject to MUD reporting, with the volumes of the dedicated bins used to quantify weekly collections.

# 6



## *Environmental aspects relevant to the Value Chain*

*E2 Pollution E3 Water resources – E4 Biodiversity*

## Impact, risk and opportunity management

The Double Materiality Assessment conducted by the Ferretti Group for the 2025 financial year involved an initial qualitative assessment of the value chain, enabling the identification and assessment of associated impacts, risks and opportunities. The activity revealed material topics relating to internal operations and the entire supply chain, both upstream and downstream. As this was the first analysis of the value chain, the Group carried out the assessment in consultation with management. The Group recognises the importance of managing the value chain accurately, and plans to conduct more in-depth analyses in the coming financial years. It should be noted that no specific consultations were carried out to identify the IROs. The topics identified in this perspective mainly concern pollution, water resources and biodiversity, for which the material IROs are listed below.

### E2 – Pollution

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Pollution of water	Potential Impact	Pollution generated by the discharge of pollutants into groundwater and into the sea	The Group has identified downstream impacts in the value chain	Medium term	N/A

Following the Double Materiality Assessment, pollution was not identified as a material topic for Ferretti's operations, plants or business activities. However, it emerged as a material topic along the value chain, both upstream and downstream, as evidenced by the analysis carried out through the development of a sector map (source: UNEP FI/PSI<sup>35</sup>). Currently, no sites in the value chain have been identified where pollution is a material topic.

### E3 – Water resources

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Water	Current impact	Impacts on water resources resulting from water consumption for domestic and industrial purposes associated with activities in the value chain (upstream), with a focus on water-stressed areas	The Group has identified upstream impacts in the value chain	Long term	N/A

Following the Double Materiality Assessment, topics related to water and marine resources were not included in the reporting, as they were found to be materially relevant solely to the supply chain. However, the analysis carried out through the development of a sector map (source: UNEP FI/PSI) showed the materiality of these topics along the entire value chain, both upstream and downstream. Currently, no sites in the value chain have been identified where pollution is a material topic.

35 UNEP-FI (United Nations Environment Programme Finance Initiative) and PSI (Principles for Sustainable Insurance).

## E4 – Biodiversity and ecosystems

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Direct impact drivers on biodiversity loss	Current impact	Damage to biodiversity caused by the depletion of resources during the procurement phase and by pollution generated when the boat is in use	The Group has identified downstream and upstream impacts in the value chain	Medium term	N/A

Using the methodology described in the “Double Materiality Assessment” paragraph, Ferretti has identified and assessed the actual and potential impacts on biodiversity and ecosystems at its sites and along the value chain. Specifically, a quantitative analysis was carried out using the HeatMap tool. This tool is based on sector maps from external and open-source providers (UNEP-FI and PSI). These maps assign an expected impact level to various economic sectors in relation to topics related to environmental, social and governance factors.

However, the following have not yet been identified and assessed: the dependencies on biodiversity and ecosystems, risks and opportunities related to the transition and the physical impacts arising from biodiversity and ecosystems, or systemic risks related to these topics. Furthermore, a formalised Environmental Risk Management (ERM) system specific to these topics has not yet been implemented. As regards the impact of the Group’s activities on local communities, no consultations were held with the affected communities regarding sustainability assessments related to shared biological resources and ecosystems, nor were specific criteria defined to identify sites or production processes with negative impacts on these communities. Moreover, local communities were not involved in the Double Materiality Assessment, nor were they included in the process of assessing significant impacts on sustainability topics.

In 2023, Ferretti carried out an analysis<sup>36</sup> to identify sites in biodiversity-sensitive areas, pinpointing plants located within 10 km from protected areas. However, the impact of these activities on these areas has not been assessed, nor has any analysis been conducted of the potential damage to natural habitats or protected species. Consequently, the need to adopt biodiversity mitigation measures, such as those provided for in: Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds; Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora; an Environmental Impact Assessment (EIA), as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment; and, for activities located in third countries, in accordance with equivalent national provisions or international standards, such as the International Finance Corporation (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources, has not yet been assessed.

## Policies

Although the Ferretti Group has various corporate tools and policies related to sustainability, including its Code of Ethics and management systems, it has not yet adopted specific policies addressing topics such as pollution, water management and biodiversity, as these are not considered a priority in relation to its current sustainability strategies and the operational management of the business. However, the Group plans to develop appropriate tools over the coming years to ensure more structured and transparent management of material impacts, risks and opportunities in these areas.

<sup>36</sup> The results of the analysis conducted in 2023 are considered valid for 2025 as well, in the absence of significant changes in the Group’s operational scope.

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## Actions

During this reporting period, the Ferretti Group has not taken, nor does it intend to take in the coming years, any specific action on these topics, due to the still partial knowledge of its value chain. However, the Group is committed to formalising initiatives in these areas in future financial years, with the ultimate aim of achieving its strategic targets.

## Targets

The Ferretti Group's strategy does not include specific targets relating to pollution, water and biodiversity. As mentioned above, these topics were found to be material only in relation to the value chain. The Group's current limited understanding of the value chain has not yet allowed it to set strategic targets to pursue. A better understanding is expected to be gained over the coming financial years, enabling the material topics and their sub-topics to be defined in more detail. This will enable the Ferretti Group to set targeted priorities on aspects relating solely to the value chain, including in terms of targets.

7



*SI - Own workforce*

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## Management of own workforce-related impacts, risks and opportunities

The Double Materiality Assessment highlighted the own workforce as one of the material topics for the Ferretti Group, with specific reference to sub-topics relating to working conditions and equal treatment and opportunities for all. These aspects involve the entire workforce. Blue-collar workers, in particular, may be more exposed to health and safety risks due to the nature of their work. The actual and potential impacts on the internal workforce have not yet been fully incorporated into the Group's business model and strategy.

It should be noted that these general material impacts are not the result of any transition plans, since the Group has not yet introduced any. Moreover, no impacts or risks relating to forced labour or child labour have been identified in any of the countries in which the Group operates. Finally, it should be noted that no specific measures have yet been adopted to mitigate the potential negative impacts of the transition to a zero-emission or green economy.

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Working conditions  Equal treatment and opportunities for all	Potential Impact	Dissatisfaction, demotivation and a decline in workers' well-being, resulting from job insecurity, inadequate pay, unsuitable working environments and a lack of initiatives designed to foster sharing and a sense of belonging	The Group has identified the impact in its own operations	Long term	<ul style="list-style-type: none"> <li>– Code of Ethics</li> <li>– Whistleblowing Policy</li> <li>– MBO Regulation</li> <li>– Selection Policy</li> <li>– Recruitment Policy</li> <li>– Diversity and Inclusion Policy</li> <li>– Working Time Policy</li> </ul>
Working conditions	Potential Impact	Work-life imbalance caused by working hours not being met, difficulty commuting between home and work and a lack of adequate policies to support a healthy work-life balance	The Group has identified the impact in its own operations	Long term	<ul style="list-style-type: none"> <li>– Diversity and Inclusion Policy</li> <li>– Working Time Policy</li> </ul>
Working conditions	Current impact	Incidents, accidents and occupational illnesses, with potential negative impacts on the health and safety of the workforce	The Group has identified the impact in its own operations	Short term	
Equal treatment and opportunities for all	Potential Impact	Violations of workers' rights due to lack of representation of vulnerable groups and minorities	The Group has identified the impact in its own operations	Long term	
Equal treatment and opportunities for all	Potential Impact	Violence and harassment within the company, which could have an impact on the well-being and safety of workers if adequate preventive and remedial measures are not put in place	The Group has identified the impact in its own operations	Long term	
Equal treatment and opportunities for all	Current impact	Workforce satisfaction through the development of professional skills by means of training activities provided to its employees and merit-based courses	The Group has identified the impact in its own operations	Long term	
Working conditions	Opportunities	Improvement of company performance guaranteed by workforce satisfaction and the creation of a fair and inclusive work environment	The Group has identified the impact in its own operations	Long term	
Equal treatment and opportunities for all	Opportunities	Improvement of business performance and development of innovative ideas thanks to workforce satisfaction through professional skills development	The Group has identified the impact in its own operations	Long term	

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## Policies

### Policies

S1-1

MDR-P

The Group is strongly committed to conducting its business in accordance with the highest ethical standards, which are considered fundamental to the company's success and to consolidating its image as a leader in the international boating industry. Within this framework, it guarantees equal employment and professional growth opportunities for its entire workforce, based solely on skills and qualifications. The Ferretti Group rejects all forms of discrimination, including discrimination based on gender, age, race, colour, faith, religious belief, sexual orientation, marital status, national origin, disability, citizenship or membership of protected categories. This commitment is reflected in the strict application of the principles set out in the Code of Ethics, as well as in the adoption and implementation of additional policies designed to manage the impacts, risks and opportunities relating to its workforce.

### Code of Ethics

The Code of Ethics attests to the Group's commitment to carry out its personnel selection, recruitment and management processes in a transparent and fair manner, in full compliance with current regulations and condemning any illegal behaviour such as harassment, discrimination or favouritism. For more details on the Code of Ethics, see the chapter "*G1- Business Conduct*".

Furthermore, with regard to the protection of the most vulnerable workers, the Group is committed to preventing and combating phenomena such as human rights violation, human trafficking, forced labour and child labour, by adopting dedicated management systems and controls that comply with the Minimum Age Convention (ILO no. 138) and the Worst Forms of Child Labour Convention (ILO no. 182). It should be noted that this specification has not been found in other policies.

The following sections will describe in more detail the policies relating to the own workforce, whose operational responsibility rests with the Chief HR & Organization Officer.

### MBO

Regulation

The MBO internal Regulations clearly and systematically lay down the procedures for managing the incentive system by objectives. In particular, it regulates the procedures for compiling the MBO form and provides precise indications for assigning and evaluating the targets assigned to each employee, taking into account the area to which it belongs and the specific professional responsibilities. In this way, the regulations ensure a transparent and consistent process, aligned with the company's strategic targets and aimed at enhancing the individual's contribution to the achievement of the Group's overall results.

### Selection

procedure

The Ferretti Group's Selection Procedure provides a precise description of the entire process, from the analysis of needs to the planning of interventions all the way to the implementation of the selection process and the time of the commitment. It applies to all company personnel: managers, middle managers, white-collar and blue-collar workers/intermediaries, at all Group sites.

The procedure consists of two main phases: the pre-development phase analyses the needs and defines the priorities through accurate planning; the development phase involves recruitment, which involves internal and external recruiting activities, a series of interviews and the final evaluation of candidates. At the end, a report is drawn up that summarises the profiles examined, followed by the definition of the contractual package and the signing of the job proposal. Finally, before the end of the probationary period, the HR Department verifies the effectiveness of the process through discussions with the head of the applicant function, thus guaranteeing a structured and transparent selection process that is in line with organisational development targets.

### Recruitment

procedure

The recruitment procedure includes all activities aimed at implementing the HR selection process within the company.

The recruitment procedure also establishes how new hires are inducted, defining clear steps to ensure effective reception and progressive integration into the company environment. These activities encompass all aspects of communication, organisation and contractual formalities, from the signing of the letter of employment to any subsequent updates of the employment relationship, such as role changes, promotions or internal relocations.

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The Ferretti Group is committed to guaranteeing an inclusive working environment free from discrimination, promoting equal opportunities and respect for diversity in all its forms. The company adopts policies that prohibit any discriminatory form and dedicates itself to removing cultural, organisational and material obstacles that can prevent the full enhancement of people.

Politica Diversity and Inclusion

The company strategy is embodied in human resources management practices geared towards attracting and recruiting the best talent, promoting professional development, preventing the gender pay gap and fostering constructive dialogue between generations. In addition, the company promotes inclusive leadership styles and transparent communication, which are essential to build working relationships based on respect and mutual trust.

Lastly, the Diversity and Inclusion policy is disseminated at all levels of the organisation through the corporate website, to ensure that each employee can fully express their potential and contribute to the Group's success, and so that there is full awareness and further impetus for the promotion of human rights as an integral part of the Ferretti Group's value system.

With this policy, the Group is committed to ensuring an inclusive and diversity-respecting working environment, promoting initiatives aimed at consolidating balanced representation and active involvement of all professional categories in corporate governance processes.

The Working Time Policy implements and applies current legislation on working time to the company, ensuring clear and structured management of work services. It defines in detail the attendance system, the way absences are justified as well as the management of breaks and time-off in lieu, protecting workers' rights and promoting a balance between professional and private life. The aim is to ensure transparency and compliance, while optimising the organisation of work to foster an efficient and productive context for all of the Group's employees.

Working Time Policy

The staff education and training procedure is a fundamental factor for improving product quality, the effectiveness of the Quality System and the overall success of the company. The Chief HR & Organisation Officer guides the process of identifying, assessing and bridging the gap between the skills required for different activities and those currently held by employees. Within this framework, training activities are geared towards preventing accidents and protecting the wellbeing of workers through continuous training on safety regulations and preventive best practices, as well as towards developing technical and managerial skills. The process begins with a periodic analysis of training needs, conducted by the Training Supervisor together with the Function Managers and with the support of each site Health & Safety Officer, also highlighting needs related to prevention and safety obligations. Requests are collected and integrated with the needs expressed by the company management to support business development. Based on the data acquired, the Training Supervisor draws up a training plan that is then submitted to the HR Management for validation, ensuring a dynamic and continuous approach to training.

Education and training procedure

The recording of training activities and individual experiences testifies to the training that has taken place, while the process of analysis, planning and approval makes it possible to identify the areas concerned, define the topics to be developed, select the participants and trainers and establish indicative timelines, ensuring that the training stays aligned with organisational priorities and current safety regulations.

## Processes for engaging with workforce

The Group announces that its commitment to engagement translates into maintaining solid institutional and industrial relations. Relations between corporate functions and trade union organisations are characterised by transparency, independence and integrity, promoting correct and non-discriminatory dialogue, aimed at creating a climate of mutual trust and promoting constructive dialogue.

Engagement processes

In this context, the Group has consolidated stable relationships over time, managed in a serene and constructive manner thanks to the constant involvement of trade union representatives through regular meetings. In particular, in February 2022, Ferretti S.p.A. signed an agreement with national and European trade unions and the shipyard workers' representative bodies, renewing the second-level company integrative

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ESRS2 SBM-2

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contract (CIA), valid until 31 December 2024. Furthermore, in December 2024, negotiations were concluded for the renewal of the Ferretti S.p.A. CIA, which will be valid from 1 January 2025 to 31 December 2027. Among other things, it provides for a strengthening of work-life balance measures and organisational flexibility, an expansion of safeguards to support parenthood and personal wellbeing, as well as a significant enhancement of welfare provisions, financial incentives, supplementary pensions and pathways for professional development and growth. Finally, it should be noted that all employees are subject to collective bargaining agreements, which guarantee continuous dialogue with workers' representatives, also in relation to human rights, allowing the perspective of employees to be enhanced.

#### Home-to-Work Travel Plan

Ferretti Ferretti S.p.A. and Zago S.p.A. periodically carry out anonymous surveys on home-work mobility to analyse employee habits and evaluate possible interventions to improve travel sustainability. The last report was conducted by means of a self-compiled online questionnaire, in accordance with the official guidelines on work commute plans, using the dedicated MMSurvey application. Building on this, in 2025 the two companies began work on the Home-to-Work Travel plan, which also included Ferretti S.p.A.'s new headquarters in Ravenna.

To encourage maximum participation, the campaign was accompanied by digital information materials and official communications sent by e-mail to all personnel. The data collected allows us to understand the needs of the workforce and their propensity for more sustainable mobility solutions, thus contributing to the definition of targeted strategies to optimise travel and reduce environmental impact. The implementation and management of the plan are the responsibility of the HR function and, in particular, its Director, who has operational responsibility.

## Channels for own workforce to raise concerns

#### Channels to raise concerns

In addition, the Ferretti Group has implemented a number of processes aimed at mitigating the negative impact on its workforce and providing formal channels for raising concerns, thereby ensuring a rapid and effective response system.

S1-3

#### Extraordinary medical examination

In addition to the periodic fitness examination, each worker may request an extraordinary medical examination if they believe that they are in a condition that may compromise their health; in this way, they have the opportunity to share their concerns with the appointed doctor, who assesses together with the employee any prescriptions or limitations necessary to protect their health. Health and risk records are managed in full compliance with privacy regulations. It should be noted that a system has not yet been implemented to assess its effectiveness.

#### Whistleblowing Channel

The Ferretti Group has a policy in place that allows internal whistleblowing notifications to be sent in two different ways:

- Online application: the employee accesses the dedicated portal (<https://ferretti.uat.integrity.complylog.com>), also accessible from the website, selects "Submit a case" and fill the form, possibly attaching a voice message after registration and consent. Once sent, the report generates an ID token that allows the reporter to follow its progress and interact with the Manager via a specific messaging system.
- Meeting with the Manager: The worker can send the request to the Manager's e-mail address and participate in a dedicated meeting, during which the report is formalised by audio recording, if authorised, or through a report that is then verified and confirmed by the reporter.

Upon receipt, the Manager sends a confirmation of receipt within seven days and assigns an identification code (case ID) to the report, recording it in the dedicated electronic register. The Manager then assesses the relevance and grounds of the report. If the report is irrelevant or unfounded, the Manager informs the reporter within three months and updates its status to "Closed". Otherwise they initiate an investigation, during which the parties involved may be heard and further information requested, updating the status from "Under

consideration” to “Under investigation”.

At the end of the investigation, the report and related documentation are stored securely, both in electronic and paper format, for a maximum period of five years or for the time required by the procedure, ensuring data traceability and confidentiality.

In its disclosure document dedicated to the channel, the Ferretti Group sets out, in accordance with Legislative Decree 24/2023, specific protective measures designed to prevent any form of retaliation against reporters, in line with the applicable regulatory provisions.

To encourage the dissemination of these procedures, a dedicated section has been prepared on the company intranet; furthermore, in the event of updates, periodic communications will be sent and new hires will be provided with specific information at the time of entry into the company.

## Actions

Unless otherwise specified, no procedures are currently in place to monitor and assess the effectiveness of these measures.

Actions  
S1-4  
MDR-A

Main actions	Scope of actions (value chain, stakeholders)	Time horizon	Status (realised, ongoing, planned)	Financial resources allocated for the action (CapEx/OpEx) <sup>37</sup>
Corporate Welfare System	Own operations	2025	Realised	N/A <sup>38</sup>
Development of new skills and HSE training for personnel	Own operations	2025	Realised	€ 273,591 (Personnel training)
“Protagonists of Sustainability” Training Course	Own operations	2024/2025	Realised	– <sup>39</sup>
People Management Academy	Own operations	2025	Realised	€ 30,170 (Personnel training)
Data processing	Own operations	Long-term (updated annually)	Ongoing	€ 66,400 <sup>40</sup> (Legal advice)
Remote working for Ferretti S.p.A. and Zago S.p.A.	Own operations	2025	Realised	N/A
Safety at work measures	Own operations	2025	Ongoing	€ 1,316,714
Projects for prevention and protection	Own operations	2025	Ongoing	– <sup>41</sup>

The Ferretti Group ensures its employees a broad and structured company welfare<sup>42</sup> system that integrates the benefits provided for by national collective bargaining with additional facilities made available directly by the Group. This approach translates into a broad range of services and benefits aimed at personnel in order to improve professional and personal well-being.

Corporate Welfare System

<sup>37</sup> Current total of financial resources utilised and attributable to the figures in the financial statements. There is currently no provision for future financial resources.

<sup>38</sup> Since the welfare system is an individual employee choice, financial resources have not been established as they depend on the number of memberships.

<sup>39</sup> The cost of the “Protagonists of Sustainability” training course was incurred in 2024, so there are no financial resources allocated for action in the current financial year.

<sup>40</sup> Financial resources are broken down as follows: fee EUR 21,600 + EUR 19,200 of activity per day of the DPO for the total Italian Group companies.

<sup>41</sup> Financial resources relating to prevention and protection projects are included in those relating to workplace safety.

<sup>42</sup> It should be noted that the company welfare system applies to Ferretti S.p.A. and Zago S.p.A. The rest of the Group is covered by the welfare defined by the national reference contract.

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## Benefits provided for by the national collective bargaining agreements

In accordance with national collective bargaining agreements, the Group offers the following benefits:

- Life insurance: for managers;
- Healthcare: available to managers as reimbursement for medical expenses or through the Fondo Altea fund for workers in the timber sector, Metasalute and EBM Salute for the metalworking sector;
- Social security: managed through the Fondo ARCO fund for the timber sector, the Fondo COMETA fund for the metalworking industry category and Previndai for executives;
- Assistance for workers seconded abroad: for all company personnel.

## Additional benefits offered by the Group

In addition to contractual benefits, Ferretti Group offers further advantages, including:

- Unisalute Healthcare: aimed at managers and expatriates;
- Coverage for work-related and non-work-related injuries: guaranteed to executives and directors;
- Kasko insurance: valid for the use of personal cars during company missions;
- Corporate Welfare System: according to national category and/or second-level bargaining agreements.

Ferretti S.p.A. and Zago S.p.A. allow employees to convert up to 50% of the result bonus into welfare goods and services, thus benefiting from significant tax advantages. The available solutions include numerous options designed to meet personal and family needs, enhancing corporate support in managing quality of life and work. The Ferretti Group's commitment to strengthening its welfare system confirms its focus on people's welfare, recognised as an essential factor for the company's growth and success.

### Development of new skills and HSE training

The training and development of human capital is a strategic pillar for the Ferretti Group, with the aim of supporting constant growth in employee skills and preserving market leadership in the long term. Training initiatives are aimed at enhancing the professional and personal skills of resources. The Group has adopted a structured training plan that includes courses dedicated to strengthening personal, interpersonal and communication skills, as well as technical and specialist competencies. Health, safety and environment (HSE) courses were also provided, aimed at raising awareness and preparing staff in the assessment and prevention of risks in the workplace, in line with ISO 14001 requirements.

### "Protagonists of Sustainability" Training Course

Training is aimed at white collar employees and is managed through an e-learning platform, which allows them to learn more about the 17 Goals of the 2030 Agenda and to acquire an active role in the sustainability journey. The project started in October 2024 and ended in 2025.

### People Management Academy

The "People Management Academy" programme was developed to form and consolidate a network of managers and supervisors capable of inspiring, delegating and involving their team, effectively contributing to the achievement of company targets. The project, active between 2024 and 2025, involves a significant number of participants and aims to strengthen strategic skills in people management. The main topics include emotional awareness and intelligence, effective communication, delegation and feedback, and the role of the manager as coach. In 2025, two new classes were also activated involving 20 resources between managers and supervisors.

### Data processing

Ferretti S.p.A. protects the confidentiality of employees' personal data, ensuring access to information only to authorised persons and for legitimate business purposes, in compliance with the Privacy Code and European regulations. Personal data includes elements such as identification numbers, contact details, personal and health data, processed by the company only after clear disclosure and, when required, informed consent. With specific exceptions, such data may not be shared or used for purposes other than those stated. Ferretti prohibits any alteration or manipulation of computer systems and company data with unlawful purposes, in line with Legislative Decree 231/2001. In 2025, together with the DPO, a remediation plan is being prepared to update the policy on data processing, whose conclusion is expected within the year. In addition, Suppliers and Brokers dedicated to privacy issues are scheduled to audit activities between the end of 2025 and the beginning of 2026, coordinated by the DPO.

During 2025, the possibility to work remotely was introduced and made fully operational for all employees one day per week, in line with the provisions of supplementary contracts. The initiative has facilitated greater organisational flexibility and contributed to improving the work-life balance. Specific projects were assessed, compatible with the tasks performed, manageable through remote work. The benefit is recognised to personnel with full-time permanent contracts, excluding the probationary period. Employees are entitled to up to 4 days per month, which must not be consecutive, cannot be split into smaller periods nor can they be recovered or carried over if not taken. The use of remote work is limited in duration and is governed by a specific individual agreement.

Remote working for Ferretti S.p.A. and Zago S.p.A.

Thanks to a long-standing commitment and targeted policies, Ferretti S.p.A. has reduced its accident frequency rate (the number of accidents per million hours worked) by 82% compared with 2010. This result was made possible by a detailed analysis of the accident risks present on the Group's shipyards and by the implementation of preventive and corrective actions, both of an organisational and plant engineering nature. The main risks identified in the production process include: chemical risk, carcinogenic risk (PLD), work at height, moderate biomechanical and noise risks, extremely low vibration risk and mechanical risk. Continuous monitoring and the measures adopted demonstrate the Group's commitment to an increasingly safe and secure working environment. Another tool implemented involves ongoing health and safety training, delivered both in accordance with legal requirements and tailored to the specific needs of the workforce, in collaboration with main relevant figures.

Safety at work measures

The Group has implemented significant investments on shipyards to improve safety and prevent accidents. The main measures, carried out over the years and continued in 2025, include the installation of lifelines on all overhead cranes, the introduction of a badge-based machine qualification system for the woodworking sector, and the remediation of mezzanines at the Cattolica shipyard. Each new site incorporates the best practices and improvement actions defined by Ferretti.

Projects for prevention and protection

To prevent potential accidents, employees receive targeted training through detailed guidelines and practical sessions on the specific risks related to their tasks. Their work is subsequently supervised and coordinated by expert contact persons, who are formally appointed only after having completed appropriate training. These contact persons participate monthly in Safety Meetings, meetings dedicated to sharing procedures and good practices, and to analysing critical situations, accidents or near misses, with the aim of defining and implementing corrective measures.

In the event of an accident or near miss, a report is drawn up which includes a description of the event, the corrective actions identified, those responsible for their implementation and the relevant timeframe. These events are then discussed during the monthly OMT Meetings, with the participation of the employer and plant managers to spread awareness of the risks and prevent the occurrence similar situations at all production sites.

## Target

The sustainability targets relating to the workforce are set by management, without the involvement of employee representatives for the current reporting period, through integrated planning and monitoring processes, and apply to the entire workforce. The company has set time-bound and results-oriented targets to minimise negative impacts, maximise positive impacts, and effectively manage the risks and opportunities associated with its workforce. These targets support the measurement of progress and the implementation of corrective actions, helping to create an increasingly safe working environment and align corporate strategy with international sustainability standards. It should be noted that not all of these are measurable targets that comply with ESRS requirements. For more information on the monitoring of targets, policies and actions, please refer to the paragraph "Strategy, business model and value chain".

Target S1-5

Target <sup>43</sup>	Breve descrizione obiettivo	ESRS di riferimento	Anno base	Anno target	Status obiettivo
Increase in training hours at Group level	An increase in the number of training hours provided by Group companies, ensuring a 10% increase by 2025.	ESRS S1-13	2024 13 per capita h	2025 +10% (considering total 2024 hours)	Not achieved
Remote working for Ferretti S.p.A. and Zago S.p.A.	Introduce and offer employees the option of working remotely one day a week, with a view to improving flexibility in the workplace and promoting a healthy work-life balance.	ESRS S1-15	2024	2025	Achieved (see the previous paragraph on actions)
Gender equality assessment	Initial assessment of the company's approach to gender equality, aimed at identifying any gaps in relation to current regulatory requirements and defining the necessary corrective measures.	ESRS S1-9	2026	2026	Implementation in 2026
Ferretti S.p.A.'s severity index has fallen below 0.4%	To reduce the accident severity index to below 0.4% by continuously improving workplace safety. This commitment focuses on promoting preventive measures and raising awareness, thereby contributing to the well-being of employees and the achievement of social sustainability standards.	ESRS S1-5	2024 ~0.4 <sup>44</sup>	2025 <0.4%	Achieved (see the previous paragraph on actions)
Frequency Index	Number of accidents/1 million hours worked (internal)	ESRS S1-5	2024	2025 <8	Not achieved

Increase in training hours at Group level

During the year, the target of a 10% increase in training hours was not achieved. The result was affected by several factors. Attendance at the sustainability course was lower than expected, which had a significant impact on the total number of hours delivered. In addition to this, during the second half of the year, the Human Resources Department called for cost-cutting measures, which led to the postponement until 2026 of the launch of certain training programmes that had already been planned. The fact that the 2025 edition of the Scuola dei Mestieri (School of Trades) did not take place also contributed to a further reduction in the total number of hours, with significant implications for achieving the annual target.

Gender equality assessment

In 2026, an initial assessment of the company's approach to gender equality was launched, aimed at identifying any gaps in relation to current regulatory requirements and defining the necessary corrective measures.

Frequency Index

During the year, the target of reducing the accident frequency index was not achieved. The rate of recordable work-related injuries in 2025 has, in fact, exceeded the set target. An analysis of the dynamics highlights a number of factors that may have contributed to this outcome. On the one hand, the arrival of new, young staff with limited operational experience has led to an increase in incidents resulting from trivial circumstances, often linked to a lack of familiarity with procedures and safety best practices. On the other hand, the significant increase in hours worked has made it more difficult to manage safety prevention initiatives, particularly given the imbalance between the volume of work and the availability of EHS resources, both at head office and in the field.

43 Please note that the objective "Training programme for young people through the Scuola dei Mestieri", which in 2024 had been included in Chapter S1 – Own workforce, has been moved to Chapter S3 – Affected communities, as it relates more closely to the theme of communities than to that of the own workforce, whilst retaining both aspects.

44 The accident severity rate for employees was calculated as the ratio of the number of days lost due to occupational accidents to the total number of hours worked by employees, multiplied by 1,000.

## Metrics

### Characteristics of the undertaking's employees

The information regarding the total number of employees has been verified and compared with the most representative figure given in the financial statements, i.e. the total number of employees of 2,076, confirming the consistency and reliability of the data provided. The data was extracted from the HR database (HE Ready INAZ) for staff employed as at 31.12.2025. As regards the AMAS region, the data is provided directly by AMAS HR via the HRIS – ADP system.

Employees

S1-6

### Number of employees by gender (head count)

Number of employees (head count)	2024	2025
Male	1,794	1,756
Female	324	320
Other	0	0
Not communicated	0	0
<b>Total employees</b>	<b>2,118</b>	<b>2,076</b>

**Data source and calculation method:** The workforce was determined by extracting data from the company's HR system, HE Ready – INAZ, taking into account all staff employed as at 31 December 2025 and those who left the company during the financial year. As regards the AMAS region, personnel data is provided directly by the company's HR department via the HRIS – ADP system, having already been consolidated and validated internally prior to transmission.

### Number of employees at the end of the period by country (head count)

Country	2024	2025
Italy	2,040	2,007
Monaco	2	2
Spain	1	1
Singapore	2	2
Hong Kong	7	7
Abu Dhabi	1	2
United States of America	65	55
<b>Total employees</b>	<b>2,118</b>	<b>2,076</b>

**Data source and calculation method:** The workforce was determined by extracting data from the company's HR system, HE Ready – INAZ, taking into account all staff employed as at 31 December 2025 and those who left the company during the financial year. As regards the AMAS region, personnel data is provided directly by the company's HR department via the HRIS – ADP system, having already been consolidated and validated internally prior to transmission.

## Number of employees by type of contract, broken down by gender (head count)<sup>45</sup>

	2024					2025				
	Women	Men	Other	Not Communicated	Total	Women	Men	Other	Not Communicated	Total
Number of permanent employees	300	1,678	0	0	<b>1,978</b>	305	1,697	0	0	<b>2,002</b>
Number of temporary employees	24	116	0	0	<b>140</b>	15	57	0	0	<b>72</b>
Number of non-guaranteed hours employees	0	0	0	0	<b>0</b>	0	2	0	0	<b>2</b>
<b>Total number of employees</b>	<b>324</b>	<b>1,794</b>	<b>0</b>	<b>0</b>	<b>2,118</b>	<b>320</b>	<b>1,756</b>	<b>0</b>	<b>0</b>	<b>2,076</b>

	2024					2025				
	Women	Men	Other	Not Communicated	Total	Women	Men	Other	Not Communicated	Total
Number of full-time employees	313	1,785	0	0	<b>2,098</b>	308	1,744	0	0	<b>2,052</b>
Number of part-time employees	11	9	0	0	<b>20</b>	12	12	0	0	<b>24</b>
<b>Total number of employees</b>	<b>324</b>	<b>1,794</b>	<b>0</b>	<b>0</b>	<b>2,118</b>	<b>320</b>	<b>1,756</b>	<b>0</b>	<b>0</b>	<b>2,076</b>

**Data source and calculation method:** The workforce was determined by extracting data from the company's HR system, HE Ready – INAZ, taking into account all staff employed as at 31 December 2025 and those who left the company during the financial year. As regards the AMAS region, personnel data is provided directly by the company's HR department via the HRIS – ADP system, having been consolidated and validated internally prior to transmission.

<sup>45</sup> Most of the company's employees are on permanent contracts, with a small number of temporary and part-time workers employed during specific stages of production.

## Number of employees by type of contract, broken down by region (head count)

	2024				2025			
	EMEA	AMAS	APAC	Total	EMEA	AMAS	APAC	Total
Number of permanent employees	1,905	65	8	1,978	1,938	55	9	2,002
Number of temporary employees	138	0	2	140	70	0	2	72
Number of non-guaranteed hours employees	0	0	0	0	2	0	0	2
<b>Total number of employees</b>	<b>2,043</b>	<b>65</b>	<b>10</b>	<b>2,118</b>	<b>2,010</b>	<b>55</b>	<b>11</b>	<b>2,076</b>

	2024				2025			
	EMEA	AMAS	APAC	Total	EMEA	AMAS	APAC	Total
Number of full-time employees	2,023	65	10	2,098	1,986	55	11	2,052
Number of part-time employees	20	0	0	20	24	0	0	24
<b>Total number of employees</b>	<b>2,043</b>	<b>65</b>	<b>10</b>	<b>2,118</b>	<b>2,010</b>	<b>55</b>	<b>11</b>	<b>2,076</b>

## Turnover of own workforce

	2024	2025
Number of employees	2,118	2,076
Number of terminated employees	191	196
Employee Turnover Rate	9%	9%

**Data source and calculation method:** The workforce was determined by extracting data from the company's HR system, HE Ready – INAZ, taking into account all staff employed as at 31 December 2025 and those who left the company during the financial year. As regards the AMAS region, personnel data is provided directly by the company's HR department via the HRIS – ADP system, having already been consolidated and validated internally prior to transmission.

### Characteristics of non-employees in the company's own workforce

The workforce of Ferretti S.p.A. consists mainly of direct employees, but also includes a proportion of non-employees who contribute to the company's production and operational activities. In particular, the company relies on 26 non-employees.

To ensure transparency in reporting, Ferretti adopts a structured methodology for calculating the number of non-employees, based on the head count. Data is collected at the end of the reporting period, ensuring constant monitoring of the workforce.

The most common types of non-employees working for Ferretti include collaborators on a coordinated or continuous basis, contract workers and (curricular or extracurricular) internships.

Non-employees

S1-7

## Number of non-employees (head count)

Number of non-employees (head count)	2024	2025
Number of self-employed collaborators (agents)	1	3
Number of workers provided by enterprises engaged in personnel search, selection and supply activities (temporary staff)	34	19
Other types relevant to the company (trainees and other types of contract)	23	4
<b>Total non-employees</b>	<b>58</b>	<b>26</b>

Interns	2024	2025
Number of interns	23	4

**Data source and calculation method:** The workforce was determined by extracting data from the company's HR system, HE Ready – INAZ, taking into account all staff employed as at 31 December 2025. As regards the AMAS region, personnel data is provided directly by the company's HR department via the HRIS – ADP system, having already been consolidated and validated internally prior to transmission.

### Collective bargaining coverage and social dialogue

The working and employment conditions of employees are strongly determined and influenced by collective bargaining agreements, which set minimum standards and guarantee rights and benefits in accordance with current regulations.

The Ferretti Group ensures strong worker representation in social dialogue, working with trade unions and EEA institutions to promote a fair and participatory working environment. Currently, there are no agreements between the company and its employees for representation by a European Works Council (EWC), a European Company (SE) Works Council or a European Cooperative Society (SCE) Works Council.

Coverage rate <sup>46</sup>	2024		2025	
	Collective bargaining coverage	Social dialogue	Collective bargaining coverage	Social dialogue
0-19%	Employees – EEA (for countries with > 50 companies representing > 10% of total employees)	Employees – Non-EEA (estimated for regions with > 50 employees representing > 10% of total employees)	Employees – EEA (for countries with > 50 companies representing > 10% of total employees)	Employees – Non-EEA (estimated for regions with > 50 employees representing > 10% of total employees)
20-39%				
40-59%				
60-79%				
80-100%	Italy	Italy	Italy	Italy

<sup>46</sup> Employees from AMAS and APAC regions were not included as they do not represent at least 10% of total employees.

**Data source and calculation method:** The data relating to collective bargaining coverage is extracted from the HR HE Ready – INAZ system via the personal-contractual fields that indicate the applicable collective agreement. Information on worker representation is processed in compliance with current regulations in the countries in which the Group operates.

### Diversity metrics

The data was extracted from the HR database (HE Ready INAZ) for staff employed as at 31.12.2025. As regards the AMAS region, the data is provided directly by AMAS HR via the HRIS – ADP system.

Diversity  
S1-9

## Breakdown of employees by gender

	2024					2025				
	Men	Women	Other	Not communicated	Total	Men	Women	Other	Not communicated	Total
Top Management Employees <sup>47</sup>	106	24	0	0	130	95	21	0	0	116
Top Management percentage	81.5%	18.5%			100%	81.9%	18.1%	0%	0%	100%
Total number of employees	1,794	324	0	0	2,118	1,756	320	0	0	2,076
<b>Percentage on total employees</b>	<b>5.9%</b>	<b>7.4%</b>	<b>0%</b>	<b>0%</b>	<b>6.1%</b>	<b>5.4%</b>	<b>6.6%</b>	<b>0%</b>	<b>0%</b>	<b>5.6%</b>

## Employees by age group

Job category	2024				2025			
	Under 30	30–50 years	Over 50 years	Total	Under 30	30–50 years	Over 50 years	Total
<b>Total</b>	<b>263</b>	<b>1,157</b>	<b>698</b>	<b>2,118</b>	<b>242</b>	<b>1,105</b>	<b>729</b>	<b>2,076</b>

**Data source and calculation method:** Metrics were calculated from the extraction of data from the company's HR system HE Ready – INAZ, considering all staff employed as at 31 December 2025. As regards the AMAS region, personnel data is provided directly by the company's HR department via the HRIS – ADP system, having already been consolidated and validated internally prior to transmission.

### Adequate wages

Wages are determined in full accordance with the applicable National Collective Bargaining Agreements (CCNL), which define wage levels considered appropriate to the standards envisaged. Remuneration disbursed in foreign currencies was converted by using, for the APAC region, the average exchange rate for each month, while for the AMAS region, the exchange rate in force on 31 December 2025 was used.

Adequate wages

The remuneration paid to personnel operating abroad is consistent with the regulations in force in the relevant countries and with the basic principles laid down in the respective national laws.

Finally, for the purpose of determining the Entry Wage figure, workers with apprenticeship contracts were not considered.

S1-10

<sup>47</sup> In preparing the disclosure on gender at top management, the undertaking shall use the definition of top management as one and two levels below the administrative and supervisory bodies.

### Social protection

Social protection

S1-11

The Group ensures full compliance with the regulations in force in each country in which it operates, applying them in full to all staff. In particular, for FGA and Allied Marine, the provisions of the labour laws of the United States and the State of Florida applicable to employees employed in such contexts are adopted. In these jurisdictions, social protection is not automatically granted, except in cases where the worker voluntarily opts for temporary or permanent disability insurance.

Overall, Ferretti provides its employees with a system of economic protection in the event of loss of income resulting from events such as illness, unemployment, occupational injury, supervening disability, parental leave or retirement. In the reporting period, the number of employees covered by a social protection system amounted to 2021, or 97.35% of the total workforce (2,076 employees).

### Training and skills development metrics

#### Average training hours per employee by gender

Average training hours <sup>48</sup> per employee	2024					2025				
	Men	Women	Other	Not communicated	Total	Men	Women	Other	Not communicated	Total
<b>Total</b>	<b>10</b>	<b>11</b>	<b>–</b>	<b>–</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>–</b>	<b>–</b>	<b>9</b>

**Data source and calculation method:** For Ferretti S.p.A., Zago S.p.A., Il Massello and RAM S.p.A., the training data was extracted from the HR Formazione – INAZ database, reflecting the situation as at 31 December 2025. For the other Group companies, data are instead collected and managed using Excel sheets. In both cases, training hours and participants are recorded through an attendance register compiled for each training initiative.

Currently, the company does not provide for periodic employee performance and career development reviews.

### Health and safety metrics

Health and safety

S1-14

The Ferretti Group strictly complies with occupational health and safety regulations, ensuring a safe and secure environment for all its employees<sup>49</sup>. Guaranteeing a safe and comfortable working environment is not only a priority for the Group but is also a strategic and development factor for the entire company.

In 2025, there were no serious accidents (i.e. resulting in more than six months’ absence) within the Group. The Group will continue to strive to prevent accidents and, where possible, to reduce accident and injury rates.

48 It should be noted that an estimate of the training hours was made for the company Canalicchio, supported by a justification recorded in the management system.

49 Legislative Decree 81/2008

## Workers covered by the health and safety system

	2024			2025		
	Employees	Non-employees	Total	Employees	Non-employees	Total
Number of workers covered by the health and safety system	0	0	0	0	0	0
Total number of its workforce	2,118	58	2,176	2,076	26	2,102
Percentage	0%	0%	0%	0%	0%	0%

## Deaths

	2024			2025		
	Employees	Non-employees	Total	Employees	Non-employees	Total
Number of deaths related to work-related injuries	0	0	0	0	0	0
Number of deaths related to occupational diseases	0	0	0	0	0	0

## Work-related injuries and occupational diseases

	Dipendenti 2024	Dipendenti 2025
Number of total hours worked	3,061,914	3,079,085
Number of work-related injuries <sup>50</sup>	29	33
Accident incidence rate	9.5	10.7
Number of recordable occupational diseases	2	5
Number of days lost due to work-related injuries	878	792
Number of days lost due to occupational diseases	279	- <sup>51</sup>

**Data source and calculation method:** The number of hours worked is provided by HR, while the number of work-related injuries and occupational diseases is derived from the reports filed.

### Work-life balance metrics

The Group recognises the right of all its employees to take leave for family reasons, in full compliance with the provisions of the applicable collective bargaining agreements. Moreover, full professional protection is guaranteed at the end of parental leave, ensuring the employee's full reinstatement.

Work-life balance

S1-15

<sup>50</sup> Commuting accidents related to regular travel to and from the workplace are not taken into account.

<sup>51</sup> The number of days lost due to occupational diseases is not available for Ferretti S.p.A.

## Leave for family reasons

	2024					2025				
	Men	Women	Other	Not communicated	Total	Men	Women	Other	Not communicated	Total
Percentage of employees entitled to family leave	100%	100%	0%	0%	100%	100%	100%	0%	0%	100%
Employees who took parental leave as a percentage of those entitled to it	23%	25%	0%	0%	23%	23%	16%	0%	0%	22%

**Data source and calculation method:** The data relating to work-life balance was obtained from the extraction of staff employed as at 31.12.2025 from the HR READY – INAZ database, while for the AMAS region the information is provided directly by the HR function through the HRIS – ADP system.

### Pay gap

S1-16

## Compensation metrics (pay gap and total compensation)

To support a fair and transparent compensation policy, key compensation metrics are regularly monitored, including the average gender pay gap and the ratio of the highest compensation to the median compensation of employees. These analyses identify any internal inequalities and take corrective actions to promote greater equity and inclusion within the organisation.

The gender pay gap has been calculated in accordance with ESRS standards, as the difference between the average hourly pay of men and that of women, divided by the average hourly pay of men and multiplied by 100. The analysis takes into account pay differences between men and women, highlighting variations across different occupational levels. Positive percentages indicate that the average pay for men is higher than that for women, whilst negative percentages indicate that the average pay for women is higher than that for men.

The overall gender pay gap is negative despite the fact that, within individual occupational categories, the figures are positive. This result is mainly attributable to the different gender distribution across occupational categories. In particular, around 69% of male employees are classified as manual workers, whilst over 75% of women are concentrated in clerical and higher-level roles. This different composition of the workforce affects the overall average pay, as the greater presence of women in categories characterised by higher average pay levels results, at an aggregate level, in a higher average pay for women than for men, thereby influencing the overall result.

	2024	2025
Managers	2.50%	0.87%
Middle managers	-3.54%	8.24%
White collar workers	5.35%	4.14%
Blue collar workers	9.15%	8.34%
Gender pay gap	-0.74%	-3.75%

The total annual remuneration ratio is calculated by comparing the total annual remuneration of the highest-paid individual in the Group to the median total annual remuneration of employees, excluding the highest-paid individual from the calculation. The calculation includes all employees and considers the different components of remuneration, including basic salary, allowances and bonuses.

	2024	2025
<b>Remuneration Ratio</b>	<b>107.47</b>	<b>88.40</b>

**Incidents, complaints and serious human rights impacts**

In accordance with the disclosure requirement for work-related accidents and serious human rights impacts involving the organisation’s workforce, the Group reports that, for the reporting period, there were no incidents of human rights violations within its structure. Therefore, there are no complaints, significant impacts, sanctions, fines or claims related to these issues.

Human rights  
Collective bargaining and social dialogue

S1-17

The Group reaffirms its commitment to ensuring respect for workers’ fundamental rights, through the implementation of prevention measures and monitoring systems aimed at ensuring safe, fair and dignified working conditions.



8



*S2 - Workers in the value chain*

## Management of impacts, risks and opportunities and tools for engaging with workers in the value chain

ESRS 2  
SBM-3  
MDR-P

The Double Materiality Assessment confirmed the topic of workers in the value chain as one of the Group's priorities, broken down into the sub-topics relating to working conditions, equal treatment and opportunities for all and other work-related rights.

The main material impacts for workers along the value chain, also referred to in the Group's Code of Ethics, concern the risk of discrimination, exploitation and occupational health and safety issues. In addition to these, there is the vulnerability of particularly exposed groups, such as women, minorities, migrants and minors, with additional risks arising from sub-optimal supply chain management. Since most of the Group's suppliers operate in Italy and Europe, the risk of phenomena such as child labour or forced labour is considered not material.

The Group's impacts concern all workers present along in the value chain, which is composed of a complex network of players from different sectors and geographic areas. The workers in the supply chain, who contribute essential raw materials, components and services to the production of the Group's yachts, are upstream. These include suppliers of engines, fiberglass, glazing, furniture, deck materials and decks. A strategic role is also played by suppliers of electronics, upholstery, decorative elements and complex components, as well as logistics partners that ensure the efficient management of material flows. On the other hand, downstream are customers and companies specialising in the disposal of waste generated by the production process.

The Group conducted an analysis of the potential impacts, risks and opportunities related to workers in the value chain, assessing their connection with the strategy and business model, in accordance with ESRS 2 SBM-3, paragraph 48. From the review conducted, there is no significant evidence directly linking these impacts to the strategy or business model, nor requiring them to be adjusted. Similarly, no material risks or opportunities arising from dependencies on workers in the value chain were identified that could substantially influence the company's strategic management. Furthermore, there are no widespread or systemic impacts: negative impacts are potential and related to individual events, such as industrial accidents or specific business relationships. The Group recognises the need to further strengthen due diligence policies and control mechanisms along the supply chain, adopting a prudent approach and committing to closing any gaps with respect to the relevant international standards. Even in the absence of significant critical issues in the immediate future, constant monitoring of the value chain remains essential to prevent risks and seize opportunities, in line with ESG principles and industry best practices.

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Working conditions Equal treatment and opportunities for all Other work-related rights	Potential Impact	Incidents of human rights violations along the value chain (health and safety, forced and child labour, etc.) due to a lack of enforcement of local and international standards for the protection of workers	The Group has identified upstream and downstream impacts in the value chain	Long term	<ul style="list-style-type: none"> <li>— Code of Ethics</li> <li>— Whistleblowing Channel</li> </ul>

## Processes for involving workers in the value chain

There is currently no structured channel available that allows workers in the value chain to interact directly with the company, nor has a systematic involvement process been formalised in impact assessment and monitoring activities. Recognising the importance of dedicated tools for responsible and inclusive management, the Group is considering the introduction of mechanisms that promote more structured interaction with the employees involved. Among the ongoing initiatives is the development of the Supplier Portal, designed to improve the flow of information and communication with suppliers in our capacity as employers, although it does not constitute a direct channel of communication with individual workers. The implementation of the Supplier Portal is a strategic objective that the Group plans to complete between 2026 and 2027. Furthermore, the Group has reporting channels in place, such as the whistleblowing channel, for which reference is made to the chapter "G1-Business Conduct" for more details.

Processes  
for involving  
workers in  
the value chain

S2-2  
S2-3  
ESRS2 SBM2

## Policies

The Board of Directors of the Ferretti Group has defined and implemented the Code of Ethics, the implementation of which it guarantees. In the absence of a specific code of conduct for suppliers, this document governs working relationships and the conduct of operators within the value chain, setting out clear obligations regarding respect for human rights, the prevention of discrimination and harassment, as well as measures to protect health and safety at work. The provisions apply both to own workforce employees and to suppliers' workers along the entire supply chain.

Policy

S2-1  
ESRS2 SBM3  
MDR-P

To ensure compliance with these principles, the Code of Ethics provides for monitoring and control processes and requires formal adherence by contractual counterparties through specific clauses. Furthermore, the Group undertakes to remedy any negative impacts.

The Group pays particular attention to the protection and well-being of workers throughout the entire value chain, incorporating principles of social and ethical sustainability into the management of its relationships with suppliers. Partners are also selected and assessed on the basis of criteria relating to occupational health and safety management, to ensure that conditions comply with the highest regulatory and ethical standards. Contracts include specific clauses for the protection of ethical aspects, such as self-certification on respect for fundamental rights and equal treatment, also providing for the possibility of direct controls at operating sites, particularly in countries considered to be at higher risk.

To reinforce its commitments, the Group has introduced initiatives aimed at promoting the principles of the Code of Ethics along the value chain. These include training programmes for suppliers, which aim to promote respect for human rights, health and safety at work, and conduct based on ethics and responsibility. Any breaches are closely monitored and may result in corrective action, up to and including the termination of the working relationship. At the same time, specific training programmes have been put in place for activities carried out at production sites, with the aim of strengthening the culture of health and safety<sup>52</sup>. The Code of Ethics is made available to all stakeholders via the corporate website, ensuring transparency and accessibility. The Ferretti Group attaches the utmost importance to the protection of minors and the prevention of all forms of exploitation. In line with the Code of Ethics, the company is committed to ensuring that employees, suppliers, contractors and partners comply with current legislation on labour protection and human rights, with particular emphasis on combating child labour, in accordance with the guidelines of the Minimum Age Convention (No. 138/1973) and the Worst Forms of Child Labour Convention (No. 182/1999) adopted by the ILO. Similar attention is paid to the protection of women and foreign workers from outside the European Union, in accordance with the principles enshrined in the European Charter of Fundamental Rights.

52 Currently, the Ferretti Group does not adopt structured practices to identify environmental and social risks along the supply chain, nor does it have a system for their implementation and monitoring. Furthermore, there are currently no specific practices in use to promote products and services with a lower environmental impact in the selection of suppliers, nor mechanisms for their implementation and monitoring. However, the Group recognises the importance of these issues and, in 2025, launched a Pilot Programme for the assessment of suppliers according to ESG criteria.

The Group ensures compliance with all applicable regulations regarding the prevention of child and forced labour. During the 2021–2025 reporting period, no violations or suspected violations were identified within the supply chain.

## Actions

Actions

S2-4  
MDR-A

Main actions	Scope of actions (value chain, stakeholders)	Time horizon	Status (realised, ongoing, planned)	Financial resources allocated for the action (CapEx/OpEx) <sup>53</sup>
Traceability of purchased raw materials	Own operations	2025	Realised	N/A <sup>54</sup>

Traceability of purchased raw materials

In 2025, the Group implemented a specific initiative aimed at improving the traceability of purchased raw materials, with the aim of ensuring greater transparency throughout the supply chain and strengthening control over procurement processes. Given that Ferretti S.p.A. does not source raw materials such as wood and steel directly, but instead receives finished goods, stricter documentation requirements have been introduced for suppliers – including certificates of origin and declarations of compliance with EUDR regulations – and a sampling verification process has been established, prioritising those partners with the greatest impact on turnover. Together, these measures make it possible to monitor traceability throughout the supply chain, reduce the risk of deforestation or environmental degradation associated with imported products, and enhance the level of transparency and control over procurement processes.

## Targets

Targets

S2-5  
MDR-T

The Ferretti Group sets sustainability targets relating to its workforce across the value chain through an integrated planning and monitoring process, aimed at reducing negative impacts, enhancing positive ones, and managing risks and opportunities. The targets are set on a time-bound basis, but do not currently include the specific quantitative targets required by the ESRS; they are defined through an internal process that identifies the necessary actions and measure progress in addressing impacts. This process was handled entirely by management, without the direct involvement of workers’ representatives. As the action plans have not yet been fully implemented, no performance monitoring systems have been put in place, nor has it been possible to gather feedback on them.

The defined targets do not fully comply with the ESRS standards as they are qualitative. For more details on the monitoring of targets, policies and actions, please refer to the chapter “ESRS 2 – General Information”, under the paragraph “Strategy, business model and value chain”.

53 Current total of financial resources utilised and attributable to the figures in the financial statements. There is currently no provision for future financial resources.

54 It is specified that this action was carried out by functions within the organisation for which no financial resources were used.

S2 target	Description	Reference ESRS	Base	Target	Target status
Pilot Project for the assessment of Tier 1 suppliers according to ESG criteria	Launch a pilot project to assess Tier 1 suppliers according to ESG criteria. The initiative aims to integrate sustainability into the supply chain by monitoring and incentivising suppliers to comply with ethical, social and environmental standards aligned with corporate responsibility and sustainability targets.	S2-5	2024	2026	Ongoing
Traceability of purchased raw materials	Implement an advanced traceability system that guarantees the origin and environmental sustainability of raw materials used, ensuring that imported products do not contribute to deforestation or environmental degradation, in line with EUDR regulations.	S2-5	2024	2025	Achieved (see the previous paragraph on actions)
Supplier Portal	Ferretti S.p.A. is developing a digital portal dedicated to integrated supplier management, with the aim of streamlining the processes of qualification, security, monitoring and retrieval of data and documentation required by law.	S2-5	2025	2026/2027	In progress and extended target year

In 2025, the Pilot Project for the assessment of Tier 1 suppliers according to ESG criteria continued, with the aim of integrating sustainability into the supply chain and encouraging compliance with ethical, social and environmental standards. At this stage, an ESG questionnaire was sent to a Tier 1 supplier in Germany in order to gather contextual data and test the analysis model. The results will make it possible to determine how the project can be extended to other suppliers in the coming years.

Ferretti S.p.A. has launched a tender for the development of a portal dedicated to supplier management, designed as a single tool to integrate and streamline various processes. The platform will enable digital control of shipyards access, ensuring compliance with safety procedures and coordination with the relevant personnel, as well as facilitating the exchange of information between the company and its suppliers. A tracked self-nomination system will be introduced, enabling suppliers to upload the required criteria via a to-do list, thereby facilitating the selection of suitable candidates.

[Supplier Portal](#)

The portal will manage the qualification process, vendor ratings and contract retrieval, whilst integrating features for monitoring resources and shipyard activities. The portal will contain various types of questionnaires, including ESG questionnaires, which will be useful in supporting assessment and monitoring processes. The platform will also be able to manage the entry of individual suppliers' workers onto the shipyard, ensuring greater efficiency and safety.

During 2025, the solution is not yet operational: the software selection phase was completed with the IT area and the project is currently being evaluated at the software house. Once the contract has been signed, implementation will begin, involving defined milestones and a phased roll-out across Ferretti's plants. The aim is to simplify the management of supplier and operating flow data, with full activation expected by 2026/2027.



# 9



*S3 - Affected communities*

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## Management of impacts, risks and opportunities and engagement of affected communities

ESRS 2 SBM-3

The Double Materiality Assessment recognised affected communities as one of the material topics for Ferretti Group, embodied in the ESRS sub-topic relating to the economic, social and cultural rights of communities. The analysis reveals that both actual and potential impacts stem mainly from the company strategy to develop a network of local suppliers, as well as from the production of luxury yachts, an industry that requires specialised craftsmanship skills and a close relationship with local communities.

The company is aware that its strategy and business model are interwoven with the needs and dynamics of communities, helping to guide company priorities responsibly. The Ferretti Group has adopted a strategy that favours the inclusion of communities and investment in philanthropic projects, such as the “Scuola dei Mestieri” programme and the “Master’s Degree Course in Marine Engineering” which support the resilience and sustainability of local communities.

In 2025, whilst recognising the importance of the views, interests and rights of the communities concerned, the Ferretti Group has not yet directly incorporated these aspects into its strategy and business model.

In relation to the risks and opportunities arising from material impacts on affected communities, among others, the Ferretti Group has identified the following affected communities: communities living or working near production sites, such as those in Forlì and Ravenna, which are directly concerned by company operations, particularly in production and logistics activities, which may generate both positive and negative social and economic impacts; communities engaged in procurement and logistics areas, affected in terms of economic benefits and employment opportunities.

In addition, to manage the risks and capitalise on the opportunities arising from these interactions, the company has implemented a set of monitoring measures, including regular assessments of the impacts and interdependencies between the company and the affected communities. The proactive management of these impacts enables the organisation to pursue a business model that meets not only its own operational requirements, but also the expectations and needs of local communities.

In the process of assessing impacts, risks and opportunities, priority was given to manufacturing companies with a large number of employees, since they play a significant role in interacting with local communities. These companies were deemed particularly relevant as they are more representative from an operational perspective and because of their potential impact on the economic, social and environmental dynamics of the regions in which they operate.

It is reported that no serious human rights issues and incidents were identified in relation to the affected communities.

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Economic, social and cultural rights of communities	Potential Impact	Implement and foster local hiring programs, donations, volunteering and philanthropic activities, contributing to the enrichment of local communities in terms of economic resources, personal development and professional growth opportunities	The Group has identified the impact in its own operations and downstream in the value chain	Medium term	Code of Ethics
Economic, social and cultural rights of communities	Opportunities	Ability to define a support plan for one's own local supply chain, which includes craftsmen and people with specific skills handed down from generation to generation <sup>55</sup>		Medium term	

## Policies

The Ferretti Group is strongly committed to promoting the welfare of the communities in which it operates, recognising the value of continuous dialogue and the creation of shared value with the territories. In its Code of Ethics, the company systematically addresses the issue of human rights, affirming its commitment to sustainable and responsible practices. In 2025, the organisation continued to operate without a formally adopted policy for managing significant impacts on communities and the associated risks and opportunities. Therefore, the initiatives were planned on an annual basis in line with the company's priorities and emerging needs, in accordance with the available budget. This structure has ensured a flexible and responsive approach, capable of adapting quickly to changing circumstances and ensuring the dynamic management of initiatives to support local communities. At the same time, a policy on donations was drawn up during 2025. The document, which is currently being finalised, will be formally adopted in 2026 with the aim of establishing a more rigorous framework for impact, risk and opportunity management arising from disbursements, ensuring a stronger alignment between targets, actions and results.

[Policies](#)

**S3-1**

**MDR-P**

## Processes for engaging with affected communities

The Ferretti Group places great importance on the importance of an ongoing dialogue with local communities and their representatives, which is essential to understand and manage the impacts of its activities. Training initiatives (Scuola dei Mestieri and Master's Degree Course in Marine Engineering, described in detail in the "Actions" section below) are the main tool the Group uses to engage the territory, creating concrete opportunities for young people and responding to the needs of the nautical labour market. Despite the Ferretti Group's commitment to engaging with the affected communities, by 2025 the Group had not yet introduced targeted measures to gain a deeper understanding of the views of the communities involved, particularly those most exposed to the impacts or at risk of marginalisation. However, the Group has reporting channels in place, such as the whistleblowing channel; please refer to the section "G1 – Corporate Conduct" for further details.

[Processes for engaging with affected communities](#)

**S3-2**

<sup>55</sup> Despite the Ferretti Group's commitment to local communities and its supply chain, no specific measures had yet been defined in 2025 regarding the possible development of a support plan for suppliers. However, there are support actions in the management of payments to suppliers, for more information on these, please refer to chapter G1-Business Conduct.

These initiatives take shape through collaboration with local institutions, educational bodies and businesses, which help define the curriculum by identifying the most required skills and promoting the growth of new talent. Although there is no formalised process with defined stages of involvement and integration of community perspectives in the decision-making process, the continuous discussion with stakeholders makes it possible to tailor training programmes to the sector's actual needs, ensuring a positive impact for participants and the local economy.

The HR function plays a central role in coordinating initiatives and gathering feedback from the organisations involved, helping to refine the programmes over time. Attention is primarily focused on creating professional opportunities and strengthening ties with the territory, without a specific focus on managing potential negative impacts or vulnerable groups.

The Ferretti Group monitors the effectiveness of the initiatives through the participants' job placement rate and discussions with partners. With these initiatives, the Group not only invests in new generations, but also strengthens its commitment to the growth of skills and the development of the Italian nautical sector.

The Ferretti Group does not consider indigenous peoples to be among the relevant affected communities in its own operations and value chain, as the Group's activities are primarily concentrated in industrialised contexts and in sectors that do not interact directly with territories inhabited by indigenous peoples.

## Actions

The following initiatives represent the Ferretti Group's commitment to generating a positive impact in the community. Although not formally referable to specific policies, targets or structured action plans, they reflect the Group's desire to contribute in a concrete and responsible way to social and environmental wellbeing. These measures were not designed to address significant negative impacts on communities, as no such impacts have been identified, but to achieve significant positive outcomes for the affected communities. Furthermore, the organisation has not taken any specific measures to prevent or mitigate any significant adverse impacts on the affected communities, as no significant adverse impacts relating to them have been identified.

Main actions	Scope of actions (value chain, stakeholders)	Time horizon	Status (realised, ongoing, planned)	Financial resources allocated for the action (CapEx/OpEx) <sup>56</sup>
Scuola dei Mestieri <sup>57</sup>	Stakeholders	2024/2025	Realised	— <sup>58</sup>
Master's Degree Course in Marine Engineering at the University of Bologna, Forlì Campus	Stakeholders	2024/2028	Ongoing	€1 million in 5 years (Charity)
Supporting children in El Salvador	Stakeholders	2023/2025	Realised	— <sup>59</sup>
Il Gusto per la Ricerca (The Taste for Research)	Stakeholders	2025	Realised	€28,000 (Charity)
Donation to the "Il Battello" school in Sarnico	Stakeholders	2025	Realised	€5,000 (Charity)
Other local initiatives	Stakeholders	2025	Realised	N/A

<sup>56</sup> Current total of financial resources utilised and attributable to the figures in the financial statements. There is currently no provision for future financial resources.

<sup>57</sup> The action refers to the potential impact on the growth of local communities, in terms of economic resources, personal development and career opportunities.

<sup>58</sup> No funding is available as there are no active schools in 2025; they will resume from 2026.

<sup>59</sup> There are no Capex and Opex charged to the year 2025, as the initiative was launched in 2023, and the related costs of EUR 1,000,015 were recognised in the same year.

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The Ferretti Group's "Scuola dei Mestieri" project, launched in 2022, continued to grow through to 2025, with plans to continue its development in 2026 as well, with the aim of training the next generation of high-end nautical professionals. Aimed at young people between 18 and 29 years, the programme integrates theoretical training and practical experience, providing immediately usable skills in the workplace. The initiative, which goes beyond the traditional internship concept, consists of several stages: classroom sessions led by the Group's managers and experts, practical workshops and on-the-job training in production departments, creating concrete pathways to employment.

Scuola dei  
Mestieri

The project benefited from a significant commitment in terms of economic and human resources, with dedicated funds reported in the company financial statements and incremental according to operational needs and the growing demand for qualified personnel. The programme was carried out with two editions of about three months each (500 total internship hours). The first, held at the Forlì site from 13 November 2023 to 17 February 2024, involved 11 participants; the second, held at the Ravenna site from 7 October 2024 to 24 January 2025, involved 14 trainees. The training programme led to the qualification of marine carpenters, through a structured course comprising an initial theoretical phase, practical workshop activities and on-the-job experience directly on shipyard. Participants were supervised by tutors and the HR team, who drew up evaluation sheets at the end of the course; the most deserving profiles were placed on fixed-term contracts, with more than half of the trainees being hired.

In parallel, the Ferretti Group has developed a continuous monitoring system to evaluate the programme effectiveness. Progress is monitored during and after the completion of the course, and each intake is evaluated on the basis of the number of participants who secure permanent employment within the company or in the marine industry, as well as the improvements in technical and operational skills achieved. This investment in training and professional development strengthens the competitiveness of the Ferretti Group and, at the same time, contributes to the sustainability and long-term growth of the entire high-end nautical sector.

In 2024, the Ferretti Group, in collaboration with the University of Bologna and with the support of local institutions, launched a Master's Degree Course in Marine Engineering, with the aim of training highly specialised professionals for the high-end yachting industry. The course, held at the Forlì campus, combines a solid theoretical grounding with practical experience developed in collaboration with the Group, enabling students to acquire skills that can be put to immediate use in industrial settings.

Master's Degree  
Course in Marine  
Engineering

A Memorandum of Understanding was signed between Ferretti, the Emilia-Romagna Region, the University of Bologna, the Cassa dei Risparmi Foundation, the Chamber of Commerce and the Municipality of Forlì, which led to the activation, at the Forlì campus and starting from the Academic Year 2024/25, of the new Master's Degree Course in Marine Engineering. Ferretti S.p.A. actively contributed to the definition of professional profiles, job outlets and educational plan, participating through projects for laboratory activities, internships and theses. Financial support is given to the operation of laboratories, purchase of equipment, support for tutoring contracts, the organisation of teaching and research initiatives, participation in international events and the purchase of consumables.

The programme is developed in stages, with a defined overall duration and continuous monitoring of the effectiveness of the course. Assessment of students, carried out by the university both during and at the end of the course, is designed to facilitate stable employment in the nautical sector and to support innovation in shipyards. The effectiveness of the programme is checked through the employment rate of graduates and the improvement of technical skills, assessing each programme on the basis of the number of students finding employment in the industry or other similar industries.

The initiative is a strategic investment in employment, innovation and skills development, as well as a key tool for recruiting future technicians and managers with a progressive strengthening of training capacity and impact on the territory.

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Supporting children in El Salvador

The Ferretti Group continued its collaboration with David Beckham's Fund 7 for UNICEF Italy, with the aim of raising funds for children in El Salvador. As part of the initiative, the Group donated a limited edition boat, the Riva Anniversario, a model created to celebrate the 180 years of Riva and the 60 years of the iconic Aquarama, auctioning it for fundraising. All proceeds from the auction went to support child-friendly projects in El Salvador, with a focus on child protection, education and social inclusion. The funds raised will enable UNICEF to strengthen access to child protection systems, improve access to education and promote safe spaces for children, including those with disabilities.

The project is developed through several phases, including the allocation of funds and the implementation of field initiatives in El Salvador. Fundraising was monitored, through reports published in 2025 by UNICEF, to ensure that funds were used effectively, and that social and humanitarian targets were achieved over time. Each year, progress will be assessed through the analysis of access to education, child protection and the improvement of living conditions in the most vulnerable areas of the country. The results achieved will also be measured by the direct impact on the beneficiaries and the sustainability of the initiatives undertaken.

Il Gusto per la Ricerca

The charity dinner "Il Gusto per la Ricerca" will take place at the Cantiere di Sarnico, featuring around ten Michelin-starred chefs (Carlo Cracco, the Cerea brothers, Antonino Cannavacciuolo). The event will be held on the shipyard premises and carries a participation fee of EUR 1,000 per person. All proceeds will go to "La Miglior Vita Possibile – Padova", an association committed to building the New Centre for Paediatric Palliative Care and Pain Management – the Veneto Paediatric Hospice. We are also currently selecting a foster home or a support centre for children in need in the province of Brescia, as well as a project aimed at improving the quality of care in paediatric haematology and oncology.

Donation to the "Il Battello" school in Sarnico

In 2025, the Ferretti Group supported "*Il Battello - Società Cooperativa Sociale ONLUS*", an organisation that has been active in the Basso Sebino area since 1993. The Cooperative runs social, educational and employment support services designed to promote socialisation, social integration and employment for people with disabilities and those from disadvantaged backgrounds.

Other local initiatives

In addition to the main projects already mentioned, the Ferretti Group promotes various initiatives for the benefit of the territory and the local community. These include educational and training guided tours at the Ferretti Group Superyacht Yard in Ancona, aimed at schools and higher education institutions in the Marche region, often organised in collaboration with the Marche Region, Confindustria Ancona, the Ancona Municipality and the Marche Yachting & Cruising Association. The visits, led by the shipyard's technicians and managers, give students an up-close insight into the production process and career prospects within the nautical sector. Similar initiatives are also held in Forlì, at the Group's shipyards, for students from the University of Bologna, and in La Spezia for students from the University of Genoa, particularly those on the Nautical Engineering and Yacht Design courses. Further visits are also organised as part of the IFTS course dedicated to the nautical sector promoted by the CNA in Forlì, with a specific focus on the shipyard activities relating to Models, Moulds and VTR (fiberglass), which are of particular educational and technical interest. Furthermore, in May 2025, the Group, under the CRN brand, took part in the preview of the exhibition "Boats and Ships – Shapes, Structures, Materials", organised by the State Tactile Museo Omero and the "Uomini delle Navi" Association, as part of the "Tipicità in Blu" festival. The exhibition, designed to be fully accessible to blind and visually impaired people, included a tactile model on a 1:50 scale accompanied by visual content, Braille and photographic materials, offering a multi-sensory experience that made shipbuilding culture accessible to a wide and diverse audience.

# Targets

In 2025, whilst maintaining a constant focus on local communities and continuing to monitor the effectiveness of its initiatives, the Ferretti Group has set itself specific objectives regarding the management of significant impacts and opportunities for the affected communities. For more details on the monitoring of targets, policies and actions, please refer to the section “Strategy, business model and value chain”.

Targets  
S3-5  
MDR-T

Target	Short target description	Reference ESRS	Base Year	Target Year	Target status
Policy for formalising donations and engaging with local communities	Definition of a procedure/ policy for the formalisation of charitable activities, donations and commitment to local communities.	ESRS 2 S3-5	2026	2026	Implementation in 2026
Training programme for young people through the Scuola dei Mestieri	Involving around 15 young people through the Scuola dei Mestieri, offering a training programme that combines theory, practice and hands-on experience in the high-end shipbuilding sector.	ESRS 2 S3-5 <sup>60</sup>	2024 11 Young people involved in 2024	2026 +25% (considering a class of 12)	Ongoing and target year extended

In 2026, the company intends to develop and adopt a procedure/policy dedicated to managing charitable initiatives, donations and commitment projects in favour of local communities. The aim is to ensure a structured, transparent and consistent approach that guarantees the traceability of allocated resources, the assessment of the social impact generated, and alignment with the Group’s strategic sustainability priorities. This policy will consolidate and strengthen the company’s role as a responsible player in the territories in which it operates, promoting dialogue with stakeholders and the creation of shared value.

Policy for formalising donations and engaging with local communities

To consolidate and expand the Ferretti Group Scuola dei Mestieri, launched in 2022, as a structured training programme that combines theory, practical experience and on-the-job learning to prepare the next generation of professionals in the high-end yachting sector. The initiative aims to improve young people’s job prospects and facilitate their entry into the workforce, with a view to further expansion in 2026 through an increase in class sizes and training capacity.

Training programme for young people through the Scuola dei Mestieri

60 In last year’s report, this target was included in Chapter S1, as it has an impact on both the Training theme (S1 13) – given that the young people involved in the initiatives represent a potential pool of future employees – and the Community theme, as the activities are primarily aimed at young people in the local area and contribute to the development of the local socio-economic ecosystem.



10



*S4 - Customers*

## Management of impacts, risks and opportunities and customer engagement

ESRS 2  
SBM-3

The Double Materiality Assessment has identified “customers” amongst the material topics for Ferretti Group. In particular, with reference to the protection of customers’ personal safety while using yachts.

The table below provides a detailed description of the impacts associated with the sub-topic deemed relevant to Ferretti Group customers, in line with the scope of disclosure required by ESRS 2. It should be noted that, at present, no significant opportunities have been identified, nor have any categories of customers been identified as vulnerable or particularly exposed to impacts, risks or opportunities arising from the purchase or use of the Group’s yachts. Customers potentially exposed to significant impacts include all those who use Ferretti products. The Ferretti Group is committed to providing them with accurate and accessible information on products and services, in order to promote their correct and safe use, preventing any improper or potentially harmful use.

The report also specifies, for each aspect examined, whether the IROs are relevant to upstream or downstream operations in the value chain. The most significant impacts and risks have been integrated into the corporate strategy, as the issues addressed are part of the policies and actions adopted by the Ferretti Group. The identified impact is commercially material to the Group, as the enhancement of the customer experience increases customer satisfaction<sup>61</sup>, fostering loyalty and increasing the likelihood of recurring purchases.

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Personal safety of customers	Potential Impact	Technical malfunctions (e.g. detachment/falling of the headliner, anchoring efficiency), inadequate maintenance and failure to update safety regulations can negatively impact the lives of the occupants and compromise the integrity of the boat	The Group has identified the impact in its own operations and downstream in the value chain	Long term	<ul style="list-style-type: none"> <li>– Code of Ethics</li> <li>– ISO-9001</li> </ul>

The Ferretti Group classifies any significant adverse impacts as isolated incidents, as they are attributable to specific circumstances. In particular, technical faults, inadequate maintenance or a failure to update safety regulations can have adverse consequences for the safety of those on board and the integrity of the boat, although these tend to be isolated incidents rather than systemic or widespread problems.

The Ferretti Group gathers customer feedback through dedicated channels, such as the customer service department and targeted feedback initiatives. Furthermore, ISO 9001 certification requires the organisation to adopt structured systems to monitor customer satisfaction, for example through surveys, complaint management and post-sales feedback. These tools and processes support the monitoring of actual and potential impacts, promoting the continuous improvement of products and services. Although taken into account, these inputs do not currently directly inform the Group’s strategy and business model in a structured manner.

61 Customers include shipowners, dealers, chartering companies (dealers and dealer charts).

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## Policies

The Group continues to pursue the highest standards in all business processes that have an impact on the quality of products and services, with the primary objective of ensuring maximum customer satisfaction in compliance with laws and regulations on product liability. The Group has defined a framework to effectively manage the most material customer-related impacts, risks and opportunities. This approach is based on the principles enshrined in the Code of Ethics, which constitutes an essential guide for all company activities, and in the Company Policies, which aim to ensure transparency, accountability and a high standard of quality in every area of operation. These tools lay the foundation for fostering strong, trust-based and sustainable relationships with all stakeholders involved. All the Group's policies apply to and provide cover for all customers. Although the Ferretti Group is committed to ensuring high standards of quality and customer satisfaction, the policies described below have not been formalised in accordance with ESRS requirements.

Policies

ESRS 2 SBM-2

S4-1

The Ferretti Group recognises transparency, fairness and integrity in relations with customers as fundamental, key principles of its Code of Ethics. Building mutual trust is essential to ensure maximum satisfaction and create strong and long-lasting bonds. In this context, equal treatment is essential: the Group is committed to ensuring that every customer receives fair and respectful treatment, without discrimination linked to nationality, religion, gender or other personal characteristics.

Code of Ethics

Further details on the Code of Ethics are available in chapter *G1-Business Conduct* and on the official website of the Ferretti Group.

Responsibility for implementing the Code of Ethics lies with the Board of Directors of Ferretti S.p.A., which ensures that customers' rights are adequately protected and that the company's practices remain in compliance with current regulations.

Furthermore, the management systems adopted by the Ferretti Group, although not compliant with the ESRS, include the ISO 9001 certification, an international standard that attests to the implementation of a quality management system geared towards continuous improvement. This certification guarantees that all company processes are structured to respond effectively and consistently to customer needs, with a focus on their satisfaction, product conformity and the management of any non-compliances.

ISO:9001

The ISO 9001 certification provides an approach based on risk management and resource optimisation, guaranteeing that the Ferretti Group constantly monitors the quality of its yachts and services, implementing corrective and preventive actions where necessary. Furthermore, through the active involvement of customers and the analysis of their feedback, the quality management system contributes to perfecting the company's performance, improving the reliability, safety and durability of products for customers. The certification statement is available on the Group's official website. This certification is under the supervision of the Chief Quality & Services Officer, which ensures careful supervision, guaranteeing the protection of customers' rights and the compliance of business practices with current regulations.

## Processes for engaging with customers

The Ferretti Group attaches the utmost importance to the communications and feedback of its customers regarding their yachts. This approach makes it possible to identify any critical issues and intervene in a timely and effective manner, ensuring an optimal navigation experience.

Processes for engaging with customers

The Group works tirelessly to ensure services of the highest quality, placing customer satisfaction at the heart of its operations. To this end, a customer satisfaction measurement system has been implemented, based on the collection and analysis of customer feedback via structured questionnaires. To prevent negative impacts caused by malfunctions or compromised product integrity, the Group actively collects feedback from its customers through these questionnaires, monitoring any critical issues and taking action to ensure high standards of safety and quality. The strategic CRM function, which holds operational responsibility, manages the entire process of collecting and analysing feedback, administering the questionnaires at specific points in

ESRS 2 SBM-2

S4-2

S4-3

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the after-sales experience: upon delivery of the boat, six months after purchase, and one year after purchase. In 2025, the redemption rate stood at 25%, with a total of 70 responses out of 283 questionnaires sent out: 34 shipowners at the time of delivery, 23 six months after purchase, and 13 one year after purchase.

This approach enables us to identify the causes of any issues and implement targeted measures for continuous improvement, ensuring that high quality standards are maintained and that even the most demanding customers are fully satisfied.

This process is a crucial element in the quality management and assessment of company impacts on customers, in line with the principle of due diligence and the disclosure obligations related to their involvement. The results obtained enable the company to identify any critical issues at an early stage, take corrective measures to address complaints and exploit opportunities that have arisen, thus contributing to continuous improvement of the customer experience. In fact, ongoing and structured interaction with customers enables a thorough understanding of their needs, integrating their views into decision-making processes and orienting strategy towards increasingly innovative, safe and sustainable solutions.

The company measures the effectiveness of customer engagement through a structured and accountable approach based on the collection and analysis of satisfaction questionnaire results and Net Promoter Score (NPS) monitoring. Once the final data is consolidated, it is shared with top management, in particular with the Commercial and Quality functions, in order to take specific, targeted actions to meet customer needs.

Managing the impacts that Ferretti Group's activities may generate on its yacht customers requires the active involvement of stakeholders. In this context, the Group's top management plays a key role in the decision-making process and implementation of improvement strategies. For the sales area, the Chief Commercial Officer ensures continuous interaction with the market, collecting feedback and identifying opportunities for improvement. For the quality area, the Chief Quality and Services Officer oversees aspects of product safety and performance, ensuring that company standards are aligned with industry best practice. Finally, for the technical area, the Chief Technical & Operations Officer oversees design and operational solutions, guaranteeing that high innovation and reliability standards are met.

In addition, the Group's official websites feature dedicated communication and reporting channels, designed to ensure transparency and responsiveness in its dialogue with stakeholders, as described in detail in the following section.

Finally, the Ferretti Group strengthens customer engagement through exclusive events and networking opportunities, including the Private Preview at the Yacht Club de Monaco, the Cannes Yachting Festival, the Singapore Yachting Festival and the Monaco Yacht Show, featuring numerous previews, on-board tours, sea trials and events dedicated to owners (such as the Owners' Night). These events, including those organised by the CRN brand, are not merely business opportunities but genuine moments for strategic engagement. Indeed, they allow us to present new models in exclusive settings, listen directly to expectations and preferences, and strengthen the customer community.

Through a structured monitoring and management system, complemented by dedicated events, the Ferretti Group ensures an ongoing and transparent dialogue with its customers, thereby strengthening trust and enhancing the overall experience.

## Processes to remediate negative impacts and channels for customers to raise concerns

The Ferretti Group customers can report concerns not only via the whistleblowing channel, but also by requesting assistance via the “Customer Support” section on the Group’s official website (Contacts — Ferretti Group). There are channels within these sections through which customers can contact the support service: e-mail addresses and telephone numbers for the regions in which support is requested (E.M.E.A., Asia Pacific and Americas) and e-mail contacts broken down according to the yacht model requiring the assistance from customer service. In addition, if the purchase was made through an authorised dealer, the latter may also be contacted to handle the complaint.

Processes to remediate negative impacts and channels for customers to raise concerns

S4-3

Ferretti actively promotes the provision of direct channels of communication with customers, integrating these tools into its business relationships and ensuring that every interaction is characterised by professionalism, expertise and transparency. In this regard, the company implements internal procedures and utilises advanced digital technologies to enable customers to raise concerns, express their needs and make suggestions, as well as to receive prompt assistance.

At the same time, Ferretti has implemented structured procedures for monitoring and addressing reported issues. The system involves the ongoing analysis of complaints and feedback, with the aim of verifying the effectiveness of communication channels, monitoring the achievement of satisfaction and loyalty targets, and taking targeted action to resolve any issues. The monitoring process also involves stakeholders, guaranteeing that each report is evaluated and integrated into the decision-making process so as to further improve customer relations. The company makes sure that customers are informed and encourages them to use these channels to express concerns or needs and to receive assistance. In support of this commitment, procedures have been adopted to protect people from retaliation if they make use of such tools, thus guaranteeing a safe and transparent dialogue environment.

## Actions

To manage material customer impacts, the Ferretti Group implements specific support actions, as shown in the table below. These actions aim to mitigate or remediate significant negative impacts on customers.

Actions

S4-4

MDR-A

Main actions	Scope of actions (value chain, stakeholders)	Time horizon	Status (realised, ongoing, planned)	Financial resources (CapEx/OpEx) allocated for the action <sup>62</sup>
Update and revision of operating procedures	Downstream value chain and own operations	2025	Realised	N/A <sup>63</sup>
Field Failure Report	Own operations	2025	Realised	N/A <sup>62</sup>
Updating of the quality process with the introduction of pre-delivery indicators	Own operations	2025	Realised	N/A <sup>62</sup>
Creation of effective, semi-automated reports to monitor various KPIs in real time	Own operations	2025	Realised	€ 27,123

62 Current total of financial resources utilised and attributable to the figures in the financial statements. There is currently no provision for future financial resources.

63 It is specified that actions marked N/A were carried out by functions within the organisation for which no financial resources were used.

Update and revision of operating procedures

In 2025, work continued on updating and reviewing the company's operating procedures, with a particular focus on warranty claims management processes. In this context, the Group has updated three key procedures:

- *"Guarantee Management"*, accompanied by the issuance of new operating instructions for technical support and network monitoring;
- *"Corrective Action and Improvement Management"*, which introduced the new instruction "Failure Report Management" and the start, in March 2025, of the new management dedicated to reporting complaints from the network;
- *"Non-Compliance Management"*, which updates have made it possible once again to emit Quality Notices (AQ) via the SAP ERP system for the management of issues relating to external supplies.

These measures aim to improve the effectiveness of monitoring, non-compliance management and complaint handling processes, ensuring greater timeliness, traceability and service quality.

Field Failure Report

The initiative, launched last year and completed in 2025, concerns the Field Failure Report. If any significant issues are identified during the service, the Quality Assurance Supervisor issues a Failure Report, generated via the company's CRM system used to manage reports received from the network. The Failure Report (FR) collects detailed information on the failure, loss of performance or deterioration with significant impact on costs and the customer's perception of quality. The document is prepared by the guarantee manager and sent to the product improvement manager, who reviews it and activates the competent parties to correct or facilitate the resolution of the material impact associated with the technical malfunctions of the yachts. The following are the key elements typically included in the FR.

Managed through a web-based platform, the Failure Report includes the priority level assigned to the failure and provides a detailed description of the problem, the context in which it occurred, relevant statistics, images and the components involved — including part and serial numbers — as well as any other relevant information that may assist in advancing the analysis and resolution of the issue. The system has 16 priority levels and the priority level is increased by +16 if the fault can have an impact, even a potential impact, on safety.

Depending on the type of failure and its impact, determined by means of a predefined matrix, preventive or corrective measures are taken. Preventive actions may include laboratory tests on materials (e.g. wood types and paints), bench tests for mechanical movements or the definition of new operating instructions for assembly. Remedial measures, on the other hand, may involve direct intervention, such as repairing the problem on board. The effectiveness of the solutions adopted is verified through bench or laboratory tests. If the problem, deemed resolved, reoccurs during product operation, a new Fault Report is opened, linked to the original one, but characterised by a new causal cluster called "ineffective solution". These reports are closely monitored and receive the highest priority, except for any safety-related critical issues, both actual and potential.

Updating of the quality process with the introduction of pre-delivery indicators

To improve the quality culture, the Ferretti Group introduced new indicators in the pre-delivery process. Two separate assessments were developed: the first at the end of the production process and the second during the pre-delivery phase, with the aim of monitoring the yacht's condition and identifying any issues that still need to be resolved before delivery. Analysis of the data collected through these two surveys has enabled us to define performance indicators aggregated at both the individual shipyard and Group level, which were subsequently transformed into quality targets with economic materiality.

Creation of effective, semi-automated reports to monitor various KPIs in real time

On the basis of the results of the questionnaires submitted to customers, the Group prioritised the areas of intervention and activated targeted corrective actions to respond to the reported critical issues, with the effect of improving the yacht user experience. The improvements implemented have been documented and integrated into business processes, ensuring continuous improvement in product quality and the services offered. During 2025, the Group consolidated the digitalisation of its internal processes by introducing a workflow application system dedicated to managing Group Product Improvement, replacing tasks that were previously carried out manually. The adoption of the platform has facilitated more effective communication of KPIs across different business functions and provided centralised, automated reporting, helping to improve operational efficiency and standardise practices across the Group's various brands. Over the course of

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the year, the project has made further progress, with the full automation of reporting and the continuous availability of key monitoring metrics, including critical areas and the NPS. At the same time, the level of detail in the data has been increased, making it possible to analyse the data not only by brand but also by model, thereby enabling more precise assessments that are specifically geared towards improving performance.

The Ferretti Group has also set up a number of additional initiatives with the aim of making a positive contribution to improving social outcomes for customers. Among these actions, the company has developed information campaigns aimed at raising customer awareness on the responsible use of products and strengthening direct communication channels. In terms of monitoring and evaluating the effectiveness of these actions, the Ferretti Group uses an integrated system of key performance indicators (KPIs) and feedback mechanisms, such as satisfaction questionnaires and periodic interviews. The data collected is analysed regularly by top management, which examines the results to verify the achievement of set objectives and identify any areas for improvement. In this way, the company can promptly take corrective measures, guaranteeing that the initiatives undertaken produce the desired positive impact on customers and contribute to consolidating the relationship of trust and reputation of the Ferretti Group.

Additional initiatives

In 2025, the Group did not set out any specific actions linked to measurable customer-related targets. During 2025, there were no serious human rights issues or incidents in relation to Ferretti Group customers.

## Targets

Ferretti has set targets aimed at refining its range of products and services, reducing the negative impact on its customers, and optimising the management of risks and opportunities identified in this area. A short-term time horizon for their achievement was adopted for all the targets set.

The targets set by the Group to manage the impacts, risks and opportunities relating to its customers are set out in the table below. The defined targets do not fully comply with the ESRS standards as they are qualitative. For more details on the monitoring of targets, policies and actions, please refer to the paragraph “*Strategy, business model and value chain*”.

The Ferretti Group's commitment (targets and results)

S4-5

Target	Short target description	Reference ESRS	Base Year	Target Year	Target status
Promoting crossfunctional integration for the adoption of survey-based Action Plans	Update the governance process by integrating cross-functional discussions to analyse survey results and define a shared Action Plan aimed at continuous improvement of processes, products and services.	ESRS 2 S4-2 (Customer Involvement on Impacts)	2024	2026	Ongoing and target year extended
Warranty Index Reduction	Reduce the Warranty Index, defined as the ratio of warranty expenses to turnover, with a target set at 2. This will be achieved through activities to monitor and improve the effectiveness of the actions undertaken. Reducing warranty issues will help improve product quality and customer satisfaction, in line with the company's sustainability and performance targets.	ESRS 2 S4-4 (Interventions on material impacts on customers)	2024	2026	Ongoing
Touch Point Expansion for CSI with End-of-Warranty Survey	Integrate an additional Customer Satisfaction Index (CSI) touch point by sharing a survey with one's own customers at the end of the warranty period. Currently, customer touch points include delivery, 6 months, 1 year, and 2 years after purchase. This new feedback form aims to enhance the customer experience and gather more comprehensive feedback in order to optimise our processes and services.	ESRS 2 S4-4 (Interventions on material impacts on customers)	2024	2026	Ongoing
Updating of the quality process with the introduction of predelivery indicators	Introduce indicators into the predelivery process to strengthen the culture of quality, monitor performance in a structured manner, identify areas for improvement, set quality targets and assess their economic impact, supported by regular updates and dedicated review sessions.	ESRS 2 S4-4 (Interventions on material impacts on customers)	2024	2025	Achieved (see the previous paragraph on actions)
Creation of effective, semi-automated reports to monitor various KPIs in real time	Creation of automatic reporting, starting from the data collected by the system, to monitor indicators in real time and highlight, in a timely and effective manner, any critical issues to be addressed.	ESRS 2 S4-4 (Interventions on material impacts on customers)	2024	2026	Achieved (see the previous paragraph on actions)

Promoting cross-functional integration for the adoption of survey-based Action Plans

The organisation of ad hoc meetings to analyse the results of the surveys and define a shared Action Plan, is necessary to promote discussion between the different corporate functions and translate the feedback gathered into targeted actions to improve processes, products and services. This target was achieved in 2025; indeed, during the year, the first work group meeting was held with all the relevant departments (Sales, After-Sales, Quality and Operations) to present the results for 2024.

Warranty Index Reduction

The Warranty Index is an indicator that measures the ratio of warranty expenses to Group turnover. The target is to reduce this figure relative to turnover in 2026; this will be achieved through activities designed to monitor and improve the effectiveness of the actions undertaken. The decrease in warranty issues will promote an increase in product quality and satisfaction levels.

Touch Point Expansion for CSI with End-of-Warranty Survey

The expansion of touchpoints planned for the end of the warranty period, which will begin in 2024 through questionnaires designed to gauge customer satisfaction, is a key element in the monitoring and continuous improvement of after-sales services and yacht production. This new phase enables us to gather more detailed and strategic feedback, which helps us refine our operational processes and enhance the overall customer experience. For organisational reasons, the completion of this target, originally scheduled for 2025, has been postponed to 2026.

11



*GI - Business conduct*

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## The role of the administrative, management and supervisory bodies

The Group adopts a traditional administration and control model, in which the governance bodies — Shareholders' General Meeting, Board of Directors and Board of Statutory Auditors — play a central role in defining strategic priorities and overseeing the corporate conduct. The Board of Directors is responsible for the strategic direction and overall management of the Company, with a clear distinction of roles and responsibilities between executive and non-executive directors.

The Group's governance structure relies on specialist committees that assist the Board of Directors in addressing key issues relating to corporate management. These include the Controls and Risks Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. Each committee focuses on specific areas: from risk management and monitoring to transparency in remuneration policies, from the selection and succession of directors to the integration of ESG principles into strategies and decision-making processes. These committees ensure a structured and consistent approach to governance, promoting adherence to the principles of accountability and contributing to the achievement of the company's targets. Their work promotes sustainability, transparency and ethical conduct, incorporating these values into decision-making processes. For further details, please refer to chapter "ESRS 2: General Disclosures".

## Management of business conduct-related impacts, risks and opportunities

**ESRS 2 IRO-1** The Double Materiality Assessment identified corporate conduct as one of the Group's most material issues, recognising its crucial role in ensuring integrity and transparency throughout the entire value chain. This topic encompasses sub-topics relating to corporate culture, the proper management of supplier relationships — including payment practices —, whistleblower protection and active and passive corruption.

The process of assessing impacts, risks and opportunities covered the entire corporate group, with priority given to entities characterised by high production volumes and a significant number of employees. These entities have been identified as particularly sensitive, as they form the operational core of the Group and, consequently, are the areas where any issues relating to corporate conduct could have the most significant impact.

## Impacts, risks and opportunities related to business conduct

Material sub-topic	IRO	IRO Description	Value chain	Time horizon	Instruments and controls implemented
Protection of whistleblowers	Potential Impact	A breach of reporter protection, with potential negative consequences for the safety and well-being of those involved, following incidents of non-compliance with local and corporate regulations on reporting channels.	The Group has identified the impact in its own operations	Medium term	<ul style="list-style-type: none"> <li>– Code of Ethics</li> <li>– Model 231</li> <li>– Whistleblowing Policy</li> <li>– Policy on Diversity in the Administrative and Supervisory Bodies</li> </ul>
Management of relationships with suppliers, including payment practices	Potential Impact	Non-compliance with contractual conditions vis-à-vis suppliers, including payment terms, resulting in economic difficulties for these companies.	The Group has identified the impact in its own operations and upstream in the value chain	Short term	<ul style="list-style-type: none"> <li>– ISO 14001</li> <li>– ISO 9001</li> </ul>
Corporate culture	Opportunities	Increased productivity and improved internal company climate, contributing to a shared vision of rules and correct behaviour.		Medium term	

## Policies

Through its codes of conduct, the Ferretti Group encourages behaviour that strengthens internal cohesion and fosters a corporate culture based on integrity. These policies help to ensure organisational consistency, improve operational efficiency and uphold a solid and trustworthy reputation among stakeholders; all of which are essential for long-term competitiveness and sustainability.

**G1-1**  
**S2-3**

These policies are designed to identify, analyse and manage the impacts, risks and opportunities related to business conduct issues, providing for targeted measures where necessary. They do not merely address current issues but reflect an ongoing commitment to monitoring and updating procedures, with a view to ensuring compliance with ethical standards and promoting a robust, transparent and responsible corporate culture.

This commitment is embodied in the rigorous application of the principles enshrined in the Code of Ethics, a document that defines values and rules of conduct that are essential to all the company's activities. Together with other pillars such as purpose, mission and vision, the Code helps to build a solid corporate culture, guiding the Group's decisions and conduct. Attached to Model 231, the Code is drawn up in accordance with Legislative Decree 231 of 8 June 2001 and represents one of the cornerstones of the "Organisation, Management and Control Model", adopted to prevent unlawful conduct and ensure full regulatory compliance. It should be noted that, as of today, the document in question does not fully comply with the requirements set out by the ESRS.

[Code of Ethics](#)

The Code of Ethics does not merely set out rights, duties and responsibilities towards customers, suppliers, employees, contractors, partners and institutions; it is actively communicated to all internal and external stakeholders through dedicated communication initiatives and training programmes. Each time the Code is adopted or updated, a copy is distributed to personnel, who are required to acknowledge receipt, reading and acceptance, and to commit to abide by its principles. To ensure maximum accessibility, the document is published both on the corporate intranet and on the institutional website. On the occasion of significant

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revisions to the Code or related regulatory system, the Group organises training sessions for all personnel, thereby reinforcing their understanding of and adherence to its principles. The Code of Ethics sets out the Group's commitment to respecting human rights and the main international conventions on human rights and labour. Special attention is also paid to responsible information management and privacy protection: the Group guarantees the confidentiality of data collected in the course of its activities, adopting an approach that complies with current data protection legislation.

The Group is committed to promoting the values and principles set out in the Code of Ethics, which serve as a guide for all business decisions and establish standards of conduct based on integrity and responsibility. These principles not only guide strategic decisions, but also foster a culture centred on sustainability, transparency and the conservation of resources, with a particular focus on environmental and social considerations.

Adopting a consistent approach across the organisation is considered essential to safeguarding the Group's reputation and ensuring compliance with applicable regulations, by embedding these values within the organisational fabric and operational processes.

The centrality of values such as fairness and objectivity guides the Ferretti Group in creating an inclusive and respectful working environment, free from discrimination and harassment. The organisation promotes responsible behaviour, encourages open dialogue and values the contributions of its people, whilst ensuring compliance with current legislation and the ethical principles that form the foundation of its corporate culture.

#### Model 231

The Boards of Directors of Ferretti S.p.A., Zago S.p.A., Il Massello S.r.l., RAM S.p.A. and Canalicchio S.p.A. adopted an Organisation, Management and Control Model 231 to ensure transparency and fairness in corporate management. Designed to prevent offences under Legislative Decree 231/2001 such as corruption and bribery and extortion, this Model also regulates conflict of interest situations and provides for measures to protect information confidentiality. It also incorporates the behavioural principles of the Code of Ethics.

In 2022, a risk assessment<sup>64</sup> was carried out to verify the effectiveness of the system and identify the areas most exposed to corruption risks. The results, set out in the "Risk Assessment Report and Risk Management Plan", identified the Corporate Finance, Treasury, Accounting, Chief Technical & Operations Officer and CEO functions as being the most vulnerable.

To ensure the dissemination and understanding of the Model, Ferretti S.p.A. provided a dedicated section on the company intranet, which is constantly updated with the most recent documentation. This digital platform enables employees to access the information they need quickly and easily, thereby promoting awareness of and correct application of the relevant provisions. Each update to the Policy is accompanied by an official communication addressed to all staff, setting out the main points and the changes made, to ensure that every employee is informed clearly and promptly, thereby promoting a full understanding of the provisions and their correct implementation. In 2025, the Organisation, Management and Control Model 231 was updated and formally adopted by the Board of Directors on 24 February 2026.

#### Attività di sensibilizzazione e formazione in materia di anticorruzione

The Group's anti-corruption policies are clearly and systematically communicated to all recipients, — employees, suppliers and stakeholders — to ensure their full understanding and encourage the adoption of the required behaviours. This initiative helps to bolster the company's reputation, reinforcing the principles of transparency and accountability that guide the Group's operations.

#### G1-1

Ferretti S.p.A. promotes a solid corporate culture in relation to administrative responsibility and risk prevention, in accordance with Legislative Decree 231/2001. To this end, training courses have been provided and further initiatives are planned, aimed at both top management and the rest of the workforce. The training courses for managers and the Supervisory Body are compulsory and cover the Organisation, Management and Control Model, an analysis of predicate offences, areas of risk and prevention protocols. Top management receive tailored training sessions, whilst the rest of the workforce attend structured courses with content tailored to their specific roles, supplemented by online modules for those working in high-risk areas. When updating the

<sup>64</sup> The results of the analysis conducted in 2022 are considered valid for 2025 as well, in the absence of significant changes in the Group's organizational structure and operational scope.

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Model 231, the Supervisory Body identified the functions most exposed to the material risks for the purposes of the decree and, following the relevant assessment, did not consider it necessary to introduce a specific training module on corruption and bribery offences, as these matters are already adequately covered by the Model and the risk mapping adopted. Consequently, the business functions exposed to these risks are already covered by the controls and training programmes in place. For the Supervisory Body, the training programme is developed in collaboration with external consultants and includes in-depth sessions on the technical structure of the Model, the autonomy and independence of the Supervisory Body, and the control and reporting tools. In 2025, RAM S.p.A. also adopted and implemented its Organisation, Management and Control Model, in accordance with Legislative Decree 231/2001, and provided the relevant training. At the same time, the Supervisory Body distributed a questionnaire to employees to assess their level of understanding of the 231 Regulations, with the aim of raising staff awareness and identifying any areas for improvement.

The Group has introduced a **whistleblowing policy** to ensure that any conduct that does not comply with ethical principles or breaches of the Model 231 can be reported. The tool, which is available to all stakeholders, promotes a culture based on integrity and accountability. Managers, employees and third parties that work in the interest of the company are required to report any unlawful conduct.

Whistleblowing  
Policy

The Companies<sup>65</sup> manage reports via a shared application, accessible exclusively to members of the Supervisory Body (SB), which ensures that the identity of the reporters remains strictly confidential. The SB, in accordance with the regulations, does not merely forward reports, but carries out a thorough analysis and, where deemed appropriate, refers them to the relevant functions so that the necessary measures can be taken.

The Group uses the Euronet platform for handling whistleblowing reports, ensuring the highest standards of security and confidentiality, with the possibility for reporters to remain anonymous. The dedicated policy is available to all employees via the company intranet, while reports can be made by anyone via the Group's website. The entire process is managed by the Supervisory Body, with the support of the Compliance Manager, who reviews reports and, following a preliminary assessment, forwards them to the relevant departments – such as HR or Procurement – depending on the nature of the case.

Reports must be detailed, based on verifiable evidence and submitted in good faith. Once received, the Manager assesses their relevance and validity and, if necessary, it initiates an investigation to further investigate the facts and define possible corrective actions.

Moreover, in compliance with Legislative Decree 24/2023, the policy prohibits any form of retaliation against those who submit internal or external reports, public disclosures or complaints to the competent authorities. Protection also extends to family members, colleagues and parties connected to the whistleblower. Specific measures are in place to prevent retaliatory acts such as dismissals, demotions, transfers, discrimination, harassment or economic and reputational damage.

The Ferretti Group is committed to guaranteeing the excellence of its processes and products through a rigorous quality management system, supported by internationally recognised certifications.

Certified  
management  
systems

A significant milestone in this process is **ISO 9001:2015 certification**<sup>66</sup>, obtained for the first time in 2006. This standard certifies the implementation of processes focused on continuous improvement, product and service quality, and customer satisfaction. In 2023, the certification was extended to include RAM S.p.A., further consolidating the Group's approach to integrated quality management.

In parallel, the Ferretti Group obtained and retained its **ISO 14001:2015 certification**<sup>67</sup> for environmental management systems. This certification, which is currently in force at the head office and all shipyards, including the Ancona site certified in 2023, demonstrates the company's commitment to sustainability and the integration of a product life cycle perspective to meet market needs in terms of performance, aesthetics and environmental friendliness.

65 The whistleblowing system applies to Ferretti S.p.A., RAM S.p.A., Il Massello S.r.l., Fratelli Canalicchio S.p.A. e Zago S.p.A. and individually to each of them.

66 All plants are ISO 9001:2015 certified, with the exception of Pian Di Rose (PU), Fort Lauderdale (USA) and the Super Yacht Division in the Ancona plant.

67 ISO 14001:2015 certification only applies to the plants of Ferretti S.p.A. (Forlì, Cattolica, Mondolfo, Ancona, Sarnico, La Spezia).

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During 2025, the 24-month surveillance audit was carried out by the certification body RINA to maintain the ISO 9001 and ISO 14001 certifications, which are managed as an Integrated System. The assessment covered the Forlì site — the Group's central operations hub — and the shipyards in La Spezia and Sarnico, with entirely positive results: no issues, just a few comments aimed at continuous improvement.

For RAM S.p.A., the 24-month surveillance audit was carried out in December 2025, again with an extremely positive outcome and no findings.

To date, the Ravenna shipyards, the Superyacht Division in Ancona (for ISO 9001 only), and the Tortoli and Massa shipyards are excluded from the scope of certification of Ferretti S.p.A.'s Integrated System.

**Policy on Diversity in the Administrative and Supervisory Bodies**

The **Policy on Diversity** in the Administrative and Supervisory Bodies, for which the Chief HR & Organisation Officer is operationally responsible, reflects the Group's commitment to promoting and valuing diversity in all its forms, both within the Board of Directors and across the entire organisation. The Ferretti Group recognises that a diversity of experiences, skills and perspectives is a key factor in effective governance and in responsible, innovation-driven corporate management.

The selection and appointment processes are guided by the principles of fairness and inclusion and are conducted in accordance with strict criteria of impartiality, transparency and meritocracy. Each phase is designed to exclude any form of discrimination, in full compliance with current regulations and international standards on human rights and equal opportunities.

## Supplier Management

**Relations with Suppliers**

G1-2

The Ferretti Group promotes solid and responsible relations with its suppliers, based on principles of ethics, safety and sustainability. All the Group's suppliers are informed about the Code of Ethics, which defines strict standards on ethical business, respect for human rights, product quality and other aspects that also include safety at work. In the event of violations of the Code, the Group carefully assesses each situation and takes the most appropriate measures.

Selection of suppliers is coordinated by the Procurement Department, in close collaboration with function managers and project engineers. The qualification process is based on pre-established criteria designed to ensure reliability and quality, such as technical expertise, financial soundness, company size and logistical capacity. Other factors taken into account include geographical location, performance indicators and the quality of support services, both in the pre-sales and after-sales phases.

Ferretti S.p.A. has begun updating the framework agreement, which will be submitted for signature by all suppliers, in order to standardise the regulations governing key aspects such as waste management and obligations regarding sustainability and safety. The framework agreement includes, amongst its annexes, the Regulations for companies operating within production sites and the Environmental Requirements, which define specific conduct regarding the use of personal protective equipment (PPE), the tidiness and cleanliness of the workstation, the presence of a designated person, adherence to working hours and other essential operational practices.

To ensure regulatory compliance and safety at production sites, all suppliers working directly at the Group's facilities attend training sessions on the safety measures set out in company policies. This approach not only ensures that the highest standards are applied, but also promotes awareness of the importance of a safe and respectful working environment for the people involved. For further details, see chapter "*S2-Workers in the Value Chain*".

**Payment Practices**

G1-6

Ferretti S.p.A. follows a rigorous Passive cycle procedure, designed to optimise invoice management and ensure that payment deadlines are met. This procedure involves an integrated workflow designed to resolve issues promptly and to set specific payment terms for each category of supplier.

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The management of payments is consolidated through an operating practice that provides for two monthly transfer sessions: the first by the 5<sup>th</sup> day of the month and the second by the 20<sup>th</sup>, based on the schedule communicated by the Treasury to the functions involved in Cash Management, excluding suppliers in Maturity and RiBa/Rid cases, and providing for any errors in the allocation of suppliers to be promptly reported to [pagamenti@ferrettigroup.com](mailto:pagamenti@ferrettigroup.com) for the appropriate corrections. Invoices subject to registration anomalies or to be received are not considered payable, and the requesting function is instructed to resolve such anomalies by the due date, while payment lists are updated according to cash availability and monitoring of collection trends.

Over the years, the improvement of contractual conditions, particularly for production suppliers, has been facilitated by the use of the maturity mechanism: in this way, the supplier benefits from the certainty of payment at maturity (with the possibility of discounting the invoice in advance if necessary), while Ferretti S.p.A. can, if necessary, extend payment terms up to 180 days, in some cases up to 210 days; as at 31 December 2025, maturity had been granted to 55 suppliers, with a total exposure of about EUR 68 million, equal to about 21% of trade payables.

Although the other Italian companies of the Group are not formally included in the passive cycle procedure, they apply similar standard terms. In particular, the Passive cycle procedure establishes the following payment conditions:

- production suppliers: 90 days (60 for foreign suppliers);
- service providers (opex): 30 days for insurance services, 60 days for IT (30 for foreign suppliers) and 120 days for other services (90 for foreign suppliers);
- investment suppliers (capex): between 30 and 60 days, depending on the type of supply.

In the reporting period, the average time taken by the Italian companies of the Group to pay an invoice was 103 days. Furthermore, 48% of payments within the Group are made within the standard payment terms, with 56% of suppliers being paid within the agreed terms.

The data presented has been processed using a methodology that ensures a reliable and consistent picture. The assumptions underpinning the methodology are briefly described below: for the calculation of standard, contractual and actual DPOs as at 31 December 2025, an extraction was carried out of the balancing items from the SAP system (FBL1N), excluding dealers, legal proceedings and RIDs, while maturity and RIBA suppliers were taken into account. Only transactions with a balancing date between 1 January and 31 December 2025 were taken into account, eliminating complimentary invoices and blocked batches identified by the abbreviations L (legal proceedings), B (disputes), D (dealers) and V (already paid items to be offset). The standard payment conditions were analysed according to the passive cycle procedure, ensuring a consistent evaluation with respect to the contractual conditions adopted by the company.

In the Ferretti Group, companies located in the APAC region apply standard payment terms with an average payment time of two weeks. Group companies operating in America, on the other hand, adopt a 30-day NET payment term for all their suppliers. As the Group does not manufacture boats in America, these companies do not have specific suppliers for production-related categories and, consequently, have not been included in the calculation of the percentage of payments made in accordance with the Group's standard terms, as their suppliers are not among the most significant.

As at the date of the financial statements, there were no legal proceedings pending for late payment for the Group.

## Actions

Main actions	Scope of actions (value chain, stakeholders)	Time horizon	Status (realised, ongoing, planned)	Financial resources allocated for the action (CapEx/OpEx) <sup>68</sup>
Questionnaire related to Legislative Decree 231/2001 and the Code of Ethics	Own operations	2024-2025	Realised	N/A <sup>69</sup>
Implementation of Model 231 for RAM S.p.A. with associated training provision	Own operations	2024-2025	Realised	N/A <sup>68</sup>
ESG Induction for members of the Board of Directors and of the Board of Statutory Auditors	Own operations	2024-2025	Realised	N/A <sup>68</sup>

### Model 231 Questionnaire and Code of Ethics

Between 2024 and 2025, Ferretti S.p.A. monitored the knowledge and application of Legislative Decree 231/2001 and the Organisation, Management and Control Model (MOG). In particular, employees were sent a specific questionnaire to assess the MOG understanding level and its effective dissemination within the company. The analysis of the results, carried out in 2025, helped to strengthen the culture of compliance and confirmed that the model had been correctly implemented by members of the organisation. No financial resources are required for this activity as the questionnaire was implemented by the Supervisory Body.

### Implementation of Model 231 for RAM S.p.A. with associated training provision

In 2025, RAM S.p.A. implemented the Organisation, Management and Control Model in accordance with Legislative Decree 231/2001, in line with the plan drawn up in 2024, formally adopting the MOG in February 2025 following a review of processes, the definition of procedures and the introduction of control measures. To support implementation, the single-member Supervisory Body met with company representatives between February and September 2025, providing on-site training on the Model and on measures to prevent offences. Taken together, these activities have strengthened internal controls and helped to consolidate a governance framework based on transparency, fairness and responsible management of corporate risks.

### ESG Induction for members of the BoD and of the Board of Statutory Auditors

Over the course of the year, the Ferretti Group has strengthened its governance practices by organising a training programme on ESG issues for members of the Board of Directors and the Board of Statutory Auditors of Ferretti S.p.A. The session, organised in collaboration with KPMG and held during the Board of Directors' meeting on 23 October 2025, explored European legislation on sustainability reporting, the requirements of the ESRS, the implications for the business model and the role of supervisory bodies in managing ESG risks. The initiative aimed to strengthen the awareness and skills required to integrate sustainability principles into decision-making processes and represents a significant step towards aligning the Group's governance with international best practices and stakeholder expectations.

## Targets

### The Ferretti Group's commitment (targets and results)

The targets currently defined are primarily qualitative in nature and are therefore not fully aligned with ESRS standards. For further information on the monitoring of the targets, policies and actions taken, please refer to the section "Strategy, business model and value chain".

The targets directly involve the individual Companies and indirectly the entire Group, with the exception of *induction* activities on ESG issues, reserved exclusively for members of management bodies.

<sup>68</sup> Current total of financial resources utilised and attributable to the figures in the financial statements. There is currently no provision for future financial resources.

<sup>69</sup> It is specified that this action was carried out by functions within the organisation for which no financial resources were used.

G1 target	Description	Reference ESRS	Base	Target	Target status
Updating the Code of Ethics of Ferretti S.p.A.	Ferretti S.p.A. updates the Code of Ethics to strengthen integrity, transparency and responsibility, in line with its values and corporate culture.	ESRS2 - G1	2025	2026	Ongoing
Updating of Model 231 of Ferretti S.p.A.	Ferretti S.p.A. updates and revises Model 231 to ensure regulatory compliance, incorporating legislative and organisational changes.	ESRS2 - G1	2024	2026	Ongoing
Training activities on the updated Model 231 of Ferretti S.p.A.	Ferretti S.p.A. has planned a training programme on the 231 Organisation, Management and Control Model, aimed at managers and employees, to spread the culture of legality and strengthen regulatory compliance.	ESRS2 - G1	2024	2026	Ongoing
Delivery of training courses on Model 231 for the company Zago S.p.A.	Planning and delivery of training courses dedicated to Model 231 for the company Zago S.p.A., with the aim of ensuring the comprehensive understanding of the responsibilities and obligations under the regulations.	ESRS2 - G1	2024	2026	Ongoing
Implementation of Model 231 for RAM S.p.A. with associated training provision	Implementation of Model 231 in RAM S.p.A., with process analysis, definition of procedures and introduction of control measures, accompanied by specific training on the model and crime prevention.	ESRS2 - G1	2024	2025	Achieved (see the previous paragraph on actions)
ESG Induction for members of the Board of Directors and of the Board of Statutory Auditors	Carrying out a structured induction programme on ESG issues addressed to the Board of Directors and Board of Statutory Auditors of Ferretti S.p.A., with the aim of strengthening the awareness and skills needed to integrate sustainability principles into strategic corporate decisions.	ESRS2 - G1	2024	2025	Achieved (see the previous paragraph on actions)
Group-wide ERM structuring	Define and implement an integrated risk management system involving all business functions, ensuring a unified view and consistent management of risks globally.	ESRS2 - G1	2024	2027	Ongoing and target year extended

Ferretti S.p.A. will update its Code of Ethics by 2026, with the aim of establishing an even more coherent and structured framework of values, capable of consistently guiding behaviour, decision-making processes, and internal and external relationships. The initiative aims to strengthen an ecosystem of widespread integrity, based on transparency, accountability and the upholding of the founding principles of the corporate culture, promoting a model of conduct that supports the Group's sustainable growth and the full reliability of its activities in every operational context.

[Updating the Code of Ethics Ferretti S.p.A.](#)

During 2025, Ferretti S.p.A. updated its Organisation, Management and Control Model (MOG) in part on the basis of the findings from the questionnaire administered to employees in 2024. The Model was formally adopted by the BoD on 24 February 2026, confirming the Company's commitment to ensuring the correct application of Legislative Decree 231/2001. A training programme on the updated MOG has been planned for 2026, aimed at managers and staff, with the aim of promoting a culture of legality and strengthening regulatory compliance.

[Updating of Model 231 and training of Ferretti S.p.A.](#)

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Zago S.p.A.  
Model 231  
training

Group companies that have recently adopted the Organisation, Management and Control Model (MOG) are also involved in dedicated training initiatives, with the aim of ensuring a full understanding of the responsibilities and procedures required by the regulations. These include Zago S.p.A., which during the year merged with Il Massello S.r.l., a company that had adopted the MOG in December 2024. Training courses are scheduled to be delivered by 2026, in line with compliance standards and governance best practices.

Group-wide  
ERM  
structuring

The goal set by the Ferretti Group is to implement an integrated Enterprise Risk Management (ERM) system involving all business functions, ensuring a unified view and consistent management of risks at Group level. This project is of strategic importance to the Group, as it enables the strengthening of governance controls, improves the ability to prevent and respond to risks, and ensures alignment with international best practices. The project was launched in 2025 but not completed; due to organisational requirements and the need for coordination between the various companies, the target year has been rescheduled from 2025 to 2027.

# Appendix

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ESRS 2 Disclosure Requirement	Related ESRS paragraph
<b>GENERAL DISCLOSURE</b>	
ESRS 2 BP-1 General basis for preparation of sustainability statements	ESRS 2: General Disclosures   Basis for preparation
ESRS 2 BP-2 Disclosures in relation to specific circumstances	ESRS 2: General Disclosures   Basis for preparation
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	ESRS 2: General Disclosures   ESRS 2 Governance ESRS 2: General Disclosures   Risk management and internal controls over consolidated sustainability reporting G1 – Business conduct   The role of the administrative, management and supervisory bodies
ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2: General Disclosures   ESRS 2 Governance ESRS 2: General Disclosures   Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2: General Disclosures   Material impacts, risks and opportunities and their interaction with strategy and business model
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ESRS 2 Disclosure Requirement	Related ESRS paragraph
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ESRS 2 Disclosure Requirement	Related ESRS paragraph
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ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	E1 – Climate change   Impacts, risks and opportunities E1 – Climate change   Analysis of physical climate-related risks
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ESRS E3-1 Policies related to water and marine resources	Environmental aspects material to the Value Chain – E2 Pollution – E3 Water resources – E4 Biodiversity   Policies
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ESRS 2 Disclosure Requirement	Related ESRS paragraph
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ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce	S1 – Own workforce   Metrics   Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1-8 Collective bargaining coverage and social dialogue	S1 – Own workforce   Metrics   Collective bargaining coverage and social dialogue
ESRS S1-9 Diversity metrics	S1 – Own workforce   Metrics   Diversity metrics
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ESRS S1-11 Social protection	S1 – Own workforce   Metrics   Social protection
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ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	S3 – Affected Communities   Processes for engaging with affected communities
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ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4 – Customers   Processes to remediate negative impacts and channels for customers to raise concerns
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ESRS 2 Disclosure Requirement	Related ESRS paragraph
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ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	G1 – Business conduct   Management of business conduct-related impacts, risks and opportunities
ESRS G1-1 Business conduct policies and corporate culture	G1 – Business conduct   Policies
ESRS G1-2 Management of relationships with suppliers	G1 – Business conduct   Supplier management
ESRS G1-6 Payment practices	G1 – Business conduct   Supplier management

## Appendix B - List of information elements referred to in cross-cutting and topical standards from other EU legislative acts

Disclosure Requirement and corresponding information element	SFDR reference	Third pillar reference
ESRS 2 GOV-1 Board's gender diversity, paragraph 21, letter d)	Annex I, Table 1, Indicator no. 13	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21, letter e)		
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, Table 3, Indicator no. 10	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, letter d), point i)	Annex I, Table 1, Indicator no. 4	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1 – Qualitative information on Environmental risk and Table 2 – Qualitative information on Social risk
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40, letter d), point ii)	Annex I, Table 2, Indicator no. 9	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, letter d), point iii)	Annex I, Table 1, Indicator no. 14	
Involvement in activities related to cultivation and production of tobacco, paragraph 40, letter d), point iv)		
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14		
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16, letter g)		Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, Indicator no. 4	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: alignment metrics
ESRS E1-5 CEnergy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Annex I, Table 1, Indicator no. 5 and Annex I, Table 2, Indicator no. 5	
ESRS E1-5 Energy consumption and mix, paragraph 37	Annex I, Table 1, Indicator no. 5	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator no. 6	

Benchmarks regulation reference	EU climate law reference	Disclosure
Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		ESRS 2: General Disclosures   ESRS 2 Governance
Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2: General Disclosures   ESRS 2 Governance
		ESRS 2: General Disclosures   ESRS 2 Governance   Statement on due diligence
Commission Delegated Regulation (EU) 2020/1816, Annex II		The Ferretti Group is not active in the production of fossil fuels, chemicals, controversial weapons and tobacco cultivation and production
Commission Delegated Regulation (EU) 2020/1816, Annex II		The Ferretti Group is not active in the production of fossil fuels, chemicals, controversial weapons and tobacco cultivation and production
Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 (7) and Annex II of Delegated Regulation (EU) 2020/1816		The Ferretti Group is not active in the production of fossil fuels, chemicals, controversial weapons and tobacco cultivation and production
Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		The Ferretti Group is not active in the production of fossil fuels, chemicals, controversial weapons and tobacco cultivation and production
	Article 2, paragraph 1, of Regulation (EU) 2021/1119	E1 – Climate change   Transition plan for climate change mitigation
Article 12, paragraph 1, letters a) g), and paragraph 2, of (UE) Delegated Regulation 2020/1818		E1 – Climate change   Transition plan for climate change mitigation
Article 6 of Delegated Regulation (EU) 2020/1818		E1 – Climate change   Targets
		E1 – Climate change   Metrics
		E1 – Climate change   Metrics
		E1 – Climate change   Metrics

Disclosure Requirement and corresponding information element	SFDR reference	Third pillar reference
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Annex I, Table 1, Indicators nos. 1 and 2	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, Table 1, Indicator no. 3	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential climate change transition risk: alignment metrics
ESRS E1-7 GHG removals and carbon credits, paragraph 56		
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67, letter c)		Article 449 bis of Regulation (EU) no. 575/2013; points 46 and 47 of the Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking portfolio - Indicators of potential climate change physical risk: exposures subject to physical risk
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67, letter c)		Article 449 bis of Regulation (EU) no. 575/2013; point 34 of the Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Indicators of potential climate change transition risk: loans collateralised by immovable properties - Energy efficiency of the collateral
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69		
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Annex I, Table 1, Indicator no. 8 Annex I, Table 2, Indicator no. 2 Annex I, Table 2, Indicator no. 1 Annex I, Table 2, Indicator no. 3	
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, Indicator no. 7	
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, Indicator no. 8	
ESRS E3-1 Sustainability of the oceans and seas, paragraph 14	Annex I, Table 2, Indicator no. 12	
ESRS E3-4 Total water recycled and reused, paragraph 28, letter c)	Annex I, Table 2, Indicator no. 6.2	

Benchmarks regulation reference	EU climate law reference	Disclosure
Articles 5, paragraph 1,6 and 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		E1 – Climate change   Metrics
Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		E1 – Climate change   Metrics
	Article 2, paragraph 1, of Regulation (EU) 2021/1119	Ferretti did not implement projects for GHG removals and carbon credits
Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		For the financial year 2024, which corresponds to the first year of sustainability reporting according to ESRS, the Ferretti Group decided to use the phase-in option in relation to the disclosure of the expected financial effects of physical and material transition risks
Annex II of Delegated Regulation (EU) 2020/1818		It is not material according to the Double Materiality Assessment of the Ferretti Group

<b>Disclosure Requirement and corresponding information element</b>	<b>SFDR reference</b>	<b>Third pillar reference</b>
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Annex I, Table 2, Indicator no. 6.1	
ESRS 2 IRO-1 – E4 paragraph 16, letter a), point i)	Annex I, Table 1, Indicator no. 7	
ESRS 2 IRO-1 – E4 paragraph 16, letter b)	Annex I, Table 2, Indicator no. 10	
ESRS 2 IRO-1 – E4 paragraph 16, letter c)	Annex I, Table 2, Indicator no. 14	
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24, letter b)	Annex I, Table 2, Indicator no. 11	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24, letter c)	Annex I, Table 2, Indicator no. 12	
ESRS E4-2 Policies to address deforestation, paragraph 24, letter d)	Annex I, Table 2, Indicator no. 15	
ESRS E5-5 Non-recycled waste, paragraph 37, letter d)	Annex I, Table 2, Indicator no. 13	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator no. 9	
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14, letter f)	Annex I, Table 3, Indicator no. 13	
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14, letter g)	Annex I, Table 3, Indicator no. 12	
ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, Table 3, Indicator no. 9 Annex I, Table 1, Indicator no. 11	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, Table 3, Indicator no. 11	
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator no. 1	
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32, letter c)	Annex I, Table 3, Indicator no. 5	
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, letters b) and c)	Annex I, Table 3, Indicator no. 2	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88, letter e)	Annex I, Table 3, Indicator no. 3	
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, letter a)	Annex I, Table 1, Indicator no. 12	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97, letter b)	Annex I, Table 3, Indicator no. 8	
ESRS S1-17 Incidents of discrimination, paragraph 103, letter a)	Annex I, Table 3, Indicator no. 7	

Benchmarks regulation reference	EU climate law reference	Disclosure
		It is not material according to the Double Materiality Assessment of the Ferretti Group
		E5 – Resource use and circular economy   Metrics
		E5 – Resource use and circular economy   Metrics
		S1 – Own workforce   Management of own workforce-related impacts, risks and opportunities
		S1 – Own workforce   Management of own workforce-related impacts, risks and opportunities
		S1 – Own workforce   Management of own workforce-related impacts, risks and opportunities
Commission Delegated Regulation (EU) 2020/1816, Annex II		S1 – Own workforce   Policies
		S1 – Own workforce   Policies
		S1 – Own workforce   Policies
		S1 – Own workforce   Channels for own workforce to raise concerns
Commission Delegated Regulation (EU) 2020/1816, Annex II		S1 – Own workforce   Metrics   Health and safety metrics
		S1 – Own workforce   Metrics   Health and safety metrics
Commission Delegated Regulation (EU) 2020/1816, Annex II		It is not material according to the Double Materiality Assessment of the Ferretti Group
		It is not material according to the Double Materiality Assessment of the Ferretti Group
		S1 – Own workforce   Metrics   Incidents, complaints and severe human rights impacts

<b>Disclosure Requirement and corresponding information element</b>	<b>SFDR reference</b>	<b>Third pillar reference</b>
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104, letter a)	Annex I, Table 1, Indicator no. 10 Annex I, Table 3, Indicator no. 14	
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11, letter b)	Annex I, Table 3, Indicator nos. 12 and 13	
ESRS S2-1 I Human rights policy commitments, paragraph 17	Annex I, Table 3, Indicator no. 9 Annex I, Table 1, Indicator no. 11	
ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, Table 3, Indicator nos. 11 and 4	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Annex I, Table 1, Indicator no. 10	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Annex I, Table 3, Indicator no. 14	
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, Table 3, Indicator no. 9 Annex I, Table 1, Indicator no. 11	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Annex I, Table 1, Indicator no. 10	
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, Indicator no. 14	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Annex I, Table 3, Indicator no. 9 Annex I, Table 1, Indicator no. 11	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Annex I, Table 1, Indicator no. 10	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, Table 3, Indicator no. 14	
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, letter b)	Annex I, Table 3, Indicator no. 15	
ESRS G1-1 Protection of whistleblowers, paragraph 10, letter d)	Annex I, Table 3, Indicator no. 6	
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws, paragraph 24, letter a)	Annex I, Table 3, Indicator no. 17	
ESRS G1-4 Standards of anticorruption and anti-bribery, paragraph 24, letter b)	Annex I, Table 3, Indicator no. 16	

Benchmarks regulation reference	EU climate law reference	Disclosure
Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		S1 – Own workforce   Metrics   Incidents, complaints and severe human rights impacts
		S2 – Workers in the value chain   Management of impacts, risks and opportunities and tools for engaging with workers in the value chain
		S2 – Workers in the value chain   Policies
		S2 – Workers in the value chain   Policies
Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		S2 – Workers in the value chain   Policies
Commission Delegated Regulation (EU) 2020/1816, Annex II		S2 – Workers in the value chain   Policies
		S2 – Workers in the value chain   Actions
		S3 – Affected Communities   Policies
Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		S3 – Affected Communities   Policies
		S3 – Affected Communities   Actions
		S4 – Customers   Policies
Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		S4 – Customers   Policies
		S4 – Customers   Actions
		G1 – Business conduct   Policies
		G1 – Business conduct   Policies
Annex II of Delegated Regulation (EU) 2020/1816		It is not material according to the Double Materiality Assessment of the Ferretti Group
		It is not material according to the Double Materiality Assessment of the Ferretti Group

# Statement of the Executive Responsible on the Sustainability Report

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## **Certification of the Sustainability Report as at 31 December 2025 pursuant to Article 81-Ter, paragraph 1, of Regulation no. 11971 of 14 May 1999 as amended**

The undersigned, Alberto Galassi, in his capacity as Chief Executive Officer, and Marco Zammarchi, in his capacity as the Manager responsible for the preparation of the company's Financial Statements and Sustainability Report at Ferretti S.p.A., hereby certify, pursuant to Article 154-bis, paragraph 5-ter of Legislative Decree No. 58 of 24 February 1998, that the sustainability report included in the management report has been prepared:

- a. in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and Legislative Decree No. 125 of 6 September 2024;
- b. in accordance with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 31 March 2026



**Alberto Galassi**  
*Chief Executive Officer*



**Marco Zammarchi**  
*Manager responsible for the  
preparation of the company's  
Financial Statements and  
Sustainability Report*



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## Independent auditor's report on the limited assurance of the Consolidated Sustainability Reporting in accordance with Article 14-bis of Legislative Decree n. 39, dated January 27, 2010 (Translation from the original Italian text)

To the Shareholders of  
Ferretti S.p.A.

### Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Article 8 of Legislative Decree n. 125 dated September 6, 2024 (hereinafter "Decree") on the Consolidated Sustainability Reporting of Ferretti S.p.A. and its subsidiaries (hereinafter "Group" or "Ferretti Group") for the year ended on December 31, 2025, prepared in accordance with Article 4 of the Decree, included in the specific section of the Report on Operations of the consolidated financial statement of Ferretti Group as of December 31, 2025.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Ferretti Group's Consolidated Sustainability Reporting for the year ended on December 31, 2025, has not been prepared, in all material aspects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also referred to as "ESRS");
- the information included in the paragraph "*EU Taxonomy*" of the Consolidated Sustainability Reporting has not been prepared, in all material aspects, in accordance with Article 8 of European Regulation n. 852 dated June 18, 2020 (hereinafter "*Taxonomy Regulation*").

### Elements underlying the conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di sostenibilità*") – SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "*Auditor's responsibility for the Assurance on the Consolidated Sustainability Reporting*" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the Consolidated Sustainability Reporting according to Italian law.

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Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

### Responsibility of the Ferretti Group Directors and Board of Statutory Auditors for the Consolidated Sustainability Reporting

The Directors are responsible for the development and implementation of procedures used to identify the information included in the Consolidated Sustainability Reporting in accordance with the requirements of the ESRS (hereinafter the "Materiality assessment process") and for the description of such procedures in the paragraph "*Double Materiality Assessment*" of the Consolidated Sustainability Reporting.

The Directors are also responsible for the preparation of the Consolidated Sustainability Reporting, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including compliance:

- with the *ESRS*;
- with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "*EU Taxonomy*".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the Consolidated Sustainability Reporting in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

### Intrinsic limitations in the preparation of the Consolidated Sustainability Reporting

As indicated in chapter "*ESRS 2: General Disclosures*", paragraph "*Basis for preparation*", for the purpose of reporting prospective information in accordance with the ESRS, the Directors are required to prepare such information based on assumptions, described in the Consolidated Sustainability Reporting, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

As indicated in chapter "*E1 – Climate Change*" paragraph "*Metrics*", the information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, as well as due to reliance on data, information, and evidence provided by third parties.



## Auditor's responsibility for the Assurance of the Consolidated Sustainability Reporting

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the Consolidated Sustainability Reporting is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the Consolidated Sustainability Reporting.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di Sostenibilità*") – SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the Consolidated Sustainability Reporting and assuming full responsibility for the conclusions regarding the Consolidated Sustainability Reporting.

## Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the Consolidated Sustainability Reporting were based on our professional judgment and included interviews, primarily with the Group personnel responsible for preparing the information included in the Consolidated Sustainability Reporting, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the Consolidated Sustainability Reporting, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the Consolidated Sustainability Reporting;



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- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing analytical and substantive audit procedures, based on our professional judgment, to address the identified significant error risks, including:
  - for the information collected at the Group level:
    - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
    - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;
  - for the information collected at site level, conducting on-site visits for Ferretti S.p.A. (La Spezia and Sarnico plants). These sites were selected based on their activities and their contribution to the metrics of the Consolidated Sustainability Reporting. During these visits, we conducted interviews with Group personnel and obtained documentary evidence regarding the determination of the metrics;
  - regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the Consolidated Sustainability Reporting;
  - cross-checking the information reported in the Consolidated Sustainability Reporting with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
  - verifying the structure and presentation of the information included in the Consolidated Sustainability Reporting in accordance with the ESRS;
  - obtaining the representation letter.

Bologna, March 31, 2026

EY S.p.A.

Signed by: Gianluca Focaccia, Auditor

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*



# Hong Kong Regulation

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## HK REGULATION - Appendix C2 Environmental, Social and Governance Reporting Guide

References to the chapters/sections set out in this document refer to the Ferretti Group 2025 Consolidated Sustainability Report.

### A. ENVIRONMENT

ASPECT A1: EMISSIONS	
HK Regulation Request	Disclosure
Information on Policies	Please refer to Chapter E-1 Climate change – Policies
Compliance with relevant laws and regulations that have a significant impact on the issuer	The Group fully adheres to all the laws in force and operates in accordance with the applicable regulations on the subject of emissions
KPI A1.1 - Emission types and related emissions data	As regards the reporting of this information, please refer to Chapter E-1 Climate change – Metrics. Pollution-related emissions were not included in the report, as they were considered a non-material issue in terms of the Group's scope. For details, please refer to the Double Materiality Assessment Chapter.
KPI A1.2 - Direct (Scope 1) and indirect (Scope 2) GHG emissions (in tonnes) and, where relevant, intensity (e.g. per unit of production volume, per plant).	For reporting Scope 1 and 2 emissions, see chapter E-1 Climate change – Metrics.
KPI A1.3 - Total amount of hazardous waste produced (in tonnes) and, where relevant, intensity (e.g. per unit of production volume, per plant).	As regards the reporting of this information, please refer to Chapter E5-Resource use and circular economy – Metrics.
KPI A1.4 - Total quantity of non-hazardous waste produced (in tonnes) and, where relevant, intensity (e.g. per unit of production volume, per plant).	As regards the reporting of this information, please refer to Chapter E5-Resource use and circular economy – Metrics.
KPI A1.5 - Description of the emission targets set and actions taken to achieve them.	For this financial year, the Group has not adopted any quantitative targets(s) relating to emissions. For qualitative targets, please refer to Chapter E5-Resource use and circular economy – Targets.
KPI A1.6 - Description of how hazardous and non-hazardous waste is managed, and a description of the reduction targets set and actions taken to achieve them.	Ferretti SpA has gradually increased the percentage of waste initiated into the reuse process, and waste management is carried out in accordance with Legislative Decree 152/06. For this year, the Group has not adopted any quantitative targets(s) relating to waste management.

**ASPECT A2: USE OF RESOURCES**

<b>HK Regulation Request</b>	<b>Disclosure</b>
Policies on the efficient use of resources, including energy, water and other raw materials.	As regards the reporting of this information, please refer to Chapter E5-Resource use and circular economy – Policies. With regard to water resources, it has not been considered a non-material issue in terms of the Group's scope. For details, please refer to the Double Materiality Assessment Chapter.
KPI A2.1 - Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000) and intensity (e.g. per unit of production volume, per plant).	For reporting Scope 1 and 2 emissions, see chapter E-1 Climate change – Metrics.
KPI A2.2 - Total water consumption and intensity (e.g. per unit of production volume, per plant).	Information on water resources was not included in the report, as it was considered a non-material issue in terms of the Group's scope. For details, please refer to the Double Materiality Assessment Chapter.
KPI A2.3 - Description of the energy efficiency targets set and actions taken to achieve them.	For this financial year, the Group has not adopted any quantitative targets(s) relating to emissions. For qualitative objectives, please refer to Chapter E1-Climate change – Targets.
KPI A2.4 - Description of any problems in finding suitable water for this purpose, efficiency objectives in the use of fixed water and the actions taken to achieve them.	Information on water resources was not included in the report, as it was considered a non-material issue in terms of the Group's scope. For details, please refer to the Double Materiality Assessment Chapter.
KPI A2.5 - Total packaging material used for finished products (in tonnes) and, where relevant, with reference to the quantity produced per unit.	No packaging material is used in the delivery of yachts to the end customer.

**ASPECT A3: THE ENVIRONMENT AND USE OF NATURAL RESOURCES**

<b>HK Regulation Request</b>	<b>Disclosure</b>
Policies to reduce the significant impacts of the issuer on the environment and natural resources.	As regards the reporting of this information, please refer to Chapter E-1 Climate change – Policies and Chapter E5-Resource use and circular economy – Policies.
KPI A.3.1 - Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them.	As regards the reporting of this information, please refer to Chapter E5-Policies and E5-Resource use and circular economy – Management of impacts, risks and opportunities related to the circular economy.

**ASPECT A4: CLIMATE CHANGE**

<b>HK Regulation Request</b>	<b>Disclosure</b>
Policies for identifying and mitigating significant climate issues that have had impacts on the issuer and those that could have impacts in the future.	Please refer to Chapter E-1 Climate change – Policies.
KPI A4.1 - Description of significant climate issues that have affected the issuer and those that could impact it, and of the actions taken to deal with them.	As regards the reporting of this information, please refer to chapter E-1 Climate Change – Management of impacts, risks and opportunities related to climate change.

<b>ASPECT B1: EMPLOYEES</b>	
<b>HK Regulation Request</b>	<b>Disclosure</b>
Policies	Please refer to Chapter S-1 Own workforce – Policies
Compliance with relevant laws and regulations that have a significant impact on the issuer.	The Group fully adheres to all the laws in force and operates in accordance with the applicable regulations concerning the Group's own workforce.
KPI B1.1 - Total workforce by gender, type of employment (e.g. fulltime or part-time), age group and geographical region.	As regards the reporting of this information, please refer to Chapter S-1 Own workforce – Metrics.
KPI B1.2 - Employee turnover rate by gender, age group and geographical region	As far as this report is concerned, please refer to the table below (KPI B1.2).
<b>ASPECT B2: HEALTH AND SAFETY</b>	
<b>HK Regulation Request</b>	<b>Disclosure</b>
Policies	Please refer to Chapter S-1 Own workforce – Policies
Compliance with relevant laws and regulations that have a significant impact on the issuer.	The Group fully adheres to all the laws in force and operates in accordance with the applicable regulations on the subject of Health and Safety.
KPI B2.1 - Number and rate of workplace fatalities occurring in the three previous years, including the base year.	As far as this report is concerned, please refer to the table below (KPI B2.1)
KPI B2.2 - Days lost due to work-related injuries.	Please refer to Chapter S-1 Own workforce – Metrics
KPI B2.3 - Description of the occupational health and safety measures adopted, and how they are implemented and monitored.	Please refer to Chapter S-1 Own workforce – Actions
<b>ASPECT B3: TRAINING AND DEVELOPMENT</b>	
<b>HK Regulation Request</b>	<b>Disclosure</b>
Policies to improve employee knowledge and skills for performing work tasks. Description of training activities.	Please refer to Chapter S-1 Own workforce – Policies. Please also refer to the table below (KPI B3)
KPI B3.1 - The percentage of trained employees by gender and employee category.	As far as this report is concerned, please refer to the table below (KPI B3.1)
KPI B3.2 - The average number of completed training hours per employee, broken down by gender and employee category.	As far as this report is concerned, please refer to the table below (KPI B3.2)
<b>ASPECT B4: WORKING STANDARDS</b>	
<b>HK Regulation Request</b>	<b>Disclosure</b>
Policies	Please refer to Chapter S-1 Own workforce – Policies
Compliance with relevant laws and regulations that have a significant impact on the issuer.	The Group fully adheres to all the laws in force and operates in accordance with the applicable regulations on the subject of workers.
KPI B4.1 - Description of the measures taken to examine recruitment practices in order to avoid child labour and forced labour.	Please refer to Chapter S-1 Own workforce – Policies
KPI B4.2 - Description of steps taken to eliminate such practices when discovered.	Please refer to Chapter S-1 Own workforce – Policies and channels that allow the Group's own workers to raise concerns.

**ASPECT B5: SUPPLY CHAIN MANAGEMENT**

HK Regulation Request	Disclosure
Policies	Please refer to Chapter S-2 Workers in the value chain – Policies
KPI B5.1 - Number of suppliers by geographical region	It should be noted that most Ferretti Group suppliers are based in Italy and non-Italian subsidiaries are structured and reliable multinationals. In the current reporting year, the number of suppliers broken down by geographical area was not reported in the Consolidated Sustainability Reporting, as it is not required by the ESRS standards.
KPI B5.2 - Description of practices related to supplier engagement, number of suppliers where such practices are implemented, and how they are implemented and monitored.	Please refer to chapter G-1 Business conduct – Management of suppliers
KPI B5.3 - Description of the practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Please refer to Chapter S-2 Workers in the value chain – Policies
KPI B5.4 - Description of the practices used to promote environmentally preferable products and services in the selection of suppliers, and how they are implemented and monitored.	Please refer to Chapter S-2 Workers in the value chain – Policies

**ASPECT B6: PRODUCT RESPONSIBILITY**

HK Regulation Request	Disclosure
Policies	Please refer to Chapter S-4 Customers – Policies
Compliance with relevant laws and regulations that have a significant impact on the issuer.	The Group fully adheres to all the laws in force and operates in accordance with the applicable regulations on the subject of products.
KPI B6.1 - Percentage of total products sold or shipped subject to recall for safety and health reasons.	In 2025, no product sold or shipped by the Ferretti Group was subject to recall for safety and health reasons.
KPI B6.2 - Number of complaints received relating to products and services and how they are managed.	In 2025, the Ferretti Group received 9,200 work orders related to products and services, managed in accordance with internal customer service and support procedures.
KPI B6.3 - Description of practices related to the observance and protection of intellectual property rights.	The Ferretti Group adopts specific practices to protect intellectual property rights. Service points and service dealers operate under contracts that include non-disclosure agreement (NDA) clauses in order to safeguard confidential information. The Group's suppliers are managed by the purchasing department and are bound by contracts with intellectual property protection clauses. For other players in the service sector, there is no NDA contract, as no intellectual property documents are provided, except in cases expressly regulated by specific, dedicated NDAs.
KPI B6.4 - Description of the quality assurance process and recall procedures.	Please refer to Chapter S-4 Customers – Policies
KPI B6.5 - Description of consumer data protection and privacy policies, and how they are implemented and monitored.	In the event of incidents of personal data breaches, the Ferretti Group has drafted a document aimed at managing these incidents in order to remedy possible negative impacts on customers. The "Data Breach Management" document indicates all the necessary procedures to be followed in the event of a data breach, as well as the mitigation actions to be taken in support of data subjects. The following policy is monitored by the Compliance Manager and DPO, in order to verify that it is implemented correctly and that the Group's customers are properly protected and safeguarded.

<b>ASPECT B7: ANTI-CORRUPTION</b>	
<b>HK Regulation Request</b>	<b>Disclosure</b>
Policies	The Organisation, Management and Control Model adopted by Ferretti SpA pursuant to Legislative Decree 231/2001 represents a pillar of corporate governance. First approved in 2019 and updated on 6 December 2022, the Model includes control protocols for sensitive activities, with the aim of preventing the offences described in the legislation.
Compliance with relevant laws and regulations that have a significant impact on the issuer.	The Group fully adheres to all the laws in force and operates in accordance with the applicable regulations on the subject of anti-corruption.
KPI B7.1 - Number of closed legal proceedings concerning corruption brought against the issuer or its employees during the reporting period and the outcomes of the cases.	The Ferretti Group has not registered any convictions or financial penalties for violation of anti-corruption and antibribery laws.
KPI B7.2 - Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Please refer to Chapter G1 Business conduct — Policies
KPI B7.3 - Description of anti-corruption training provided to directors and personnel.	Please refer to Chapter G1 Business conduct — Policies
<b>ASPECT B8: COMMUNITY INVESTMENT</b>	
<b>HK Regulation Request</b>	<b>Disclosure</b>
Community engagement policies to understand the needs of communities where the issuer operates and to ensure that its activities take into account the interests of communities.	Please refer to Chapter S3 Affected communities — Policies
KPI B8.1 - Areas of intervention (e.g. education, environmental concerns, work needs, health, culture, sport).	Please refer to Chapter S3 Affected communities — Actions
KPI B8.2 - Contributed resources (e.g. money or time) in the intervention area.	Please refer to Chapter S3 Affected communities — Actions

## Employee turnover (KPI B1.2)

### Terminated employees by age group (n.)

Terminated employees (by age group)	Under 30	30–50 years	Over 50 years
Terminated employees	34	93	69

### Terminated employees by age group (rate %)<sup>1</sup>

Terminated employees (by age group)	Under 30	30–50 years	Over 50 years
Terminated employees	14.05	8.42	9.47

### Terminated employees by gender (n.)

Terminated employees (by gender)	Men	Women	Total
Terminated employees	169	27	196

### Terminated employees by gender (rate %)<sup>2</sup>

Terminated employees (by gender)	Men	Women	Total
Terminated employees	9.62	8.44	9.44

### Terminated employees by region (n.)

Terminated employees (by region)	2025
Italy   Spain   Monaco	178
United States	18
Hong Kong   Singapore   Abu Dhabi	0
<b>Total</b>	<b>196</b>

1 The following formula was used to calculate terminated employee turnover by age group: Number of terminated employees in the specific age group / Number of employees by age group (under 30 years of age = 242, 30-50 years of age = 1,105 and over 50 years of age = 729).

2 The following formula was used to calculate terminated employee turnover by gender: Number of terminated employees by gender / Number of employees by gender (1,756 men, 320 women).

## Terminated employees by region (rate %)<sup>3</sup>

Terminated employees (by region)	2025
Italy   Spain   Monaco	8.86
United States	32.73
Hong Kong   Singapore   Abu Dhabi	0
<b>Total</b>	<b>9.44</b>

## Hired employees by age group (n.)

Hired employees (by age group)	Under 30	30–50 years	Over 50 years
	2025		
Hired employees	57	74	23

## Hired employees by age group (turnover %)<sup>4</sup>

Hired employees (by age group)	Under 30	30–50 years	Over 50 years
	2025		
Hired employees	23.55	6.70	3.16

## Hired employees by gender (n.)

Hired employees (by gender)	Men	Women	2025 total
Hired employees	131	23	154

## Hired employees by gender (turnover %)<sup>5</sup>

Hired employees (by gender)	Men	Women	2025 total
Hired employees	7.46	7.19	7.42

<sup>3</sup> The following formula was used to calculate terminated employee rate by region: Number of terminated employees by region / Number of employees by region (Italy | Spain | Monaco = 2,010, = 55 and Hong Kong | Singapore | Abu Dhabi = 11).

<sup>4</sup> The following formula was used to calculate hired employee turnover by age group: Number of hired employees in the specific age group / Number of employees by age group (under 30 years of age = 242, 30-50 years of age = 1,105 and over 50 years of age = 729).

<sup>5</sup> The following formula was used to calculate hired employee turnover by gender: Number of hired employees by gender / Number of employees by gender (men = 1,756, women = 320).

## Hired employees by region (n.)<sup>6</sup>

Hired employees (by region)	2025
Italy   Spain   Monaco	145
United States	8
Hong Kong   Singapore   Abu Dhabi	1
<b>Total</b>	<b>154</b>

## Hired employees by region (turnover %)

Hired employees (by region)	2025
Italy   Spain   Monaco	7.21
United States	14.55
Hong Kong   Singapore   Abu Dhabi	9.09
<b>Total</b>	<b>7.42</b>

## Health and safety (KPI B2.1)

### Injuries

Injuries	2023	2024	2025
Number of hours worked	3,205,134	3,061,914	3,079,085
Number of accidents	27	29	33
Fatality rate <sup>7</sup>	0	0	0
Rate of recordable work-related accidents (calculated at 1,000,000 hours worked) <sup>8</sup>	5.93	9.47	10.72

6 The following formula was used to calculate hired employee turnover by region: Number of employees per region / Number of employees per region (Italy | Spain | Monaco = 2,010, United States = 55 and Hong Kong | Singapore | Abu Dhabi = 11).

7 Calculated as: number of deaths/number of employees x100.

8 Calculated as: n. of injuries/hours worked x1,000,000.

## Training (KPI B 3, B3.1 and B3.2)

### Training areas

Training hours per training area	2025	% 2025
Quality, Health, Safety and Environment	10,463	53%
Information Technology	3,035	15%
Technical Training	1,753	9%
Language Training	907	5%
Soft Skills	1,921	10%
Cross skills	1,188	6%
Training on the job (New Hire only AMAS)	320	2%
Other Training	0	0.0%
<b>Total</b>	<b>19,587</b>	<b>100%</b>

### The percentage of trained employees by gender and employee category

Percentage of trained employees by employee category and gender	Men	Women
Senior management	51.85%	100%
Managers	61.76%	80.95%
White-collar workers	82.30%	66.12%
Blue-collar workers	62.86%	55.36%
<b>Total (percentage)</b>	<b>67.65%</b>	<b>65.31%</b>

### Average training hours per trained employee by gender

Average hours of training per trained employee	Men	Women	Total
Senior management	16	32	17
Managers	19	13	17
White-collar workers	17	16	16
Blue-collar workers	12	12	12
<b>Total</b>	<b>14</b>	<b>15</b>	<b>14</b>





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