

SUSTAINABILITY EXECUTIVE SUMMARY 2024

SANLORENZO



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GENERAL INFORMATION

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

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

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

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

The **reporting period** covered by this document spans from 1 January 2024 to 31 December 2024, and is consistent with the reporting period used in the Sanlorenzo Group's Consolidated Sustainability Reporting as well as in its financial reporting.

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





FIGURE 1 - THE ENTITIES WITHIN THE SANLORENZO GROUP

AMERICAS

Sanlorenzo of the Americas LLC
Fortune Yacht LLC
Nautor Swan Global Service USA LLC

Fort Lauderdale (FL), USA
Fort Lauderdale (FL), USA
Newport (RI), USA

ITALY

Sanlorenzo S.p.A. - Capogruppo

Bluegame S.r.l.
I.C.Y. S.r.l.
Equinoxe S.r.l.
Sanlorenzo Arbatax S.r.l.
PN Sviluppo S.r.l.
Duerre S.r.l.
Sea Energy S.r.l.
Polo Nautico Viareggio S.r.l.
Nautor Swan S.r.l.
Nautor Italy S.r.l.
Clubswan Racing S.r.l.
SYS Marina di Scalino Yacht Service S.r.l.

Ameglia (SP), Italy

Ameglia (SP), Italy
Adro (BS), Italy
Torino, Italy
Tortoli (NU), Italy
Viareggio (LU), Italy
Vicopisano (PI), Italy
Viareggio (LU), Italy
Viareggio (LU), Italy
Firenze, Italy
Firenze, Italy
Firenze, Italy
Scarlino (GR), Italy

EMEA

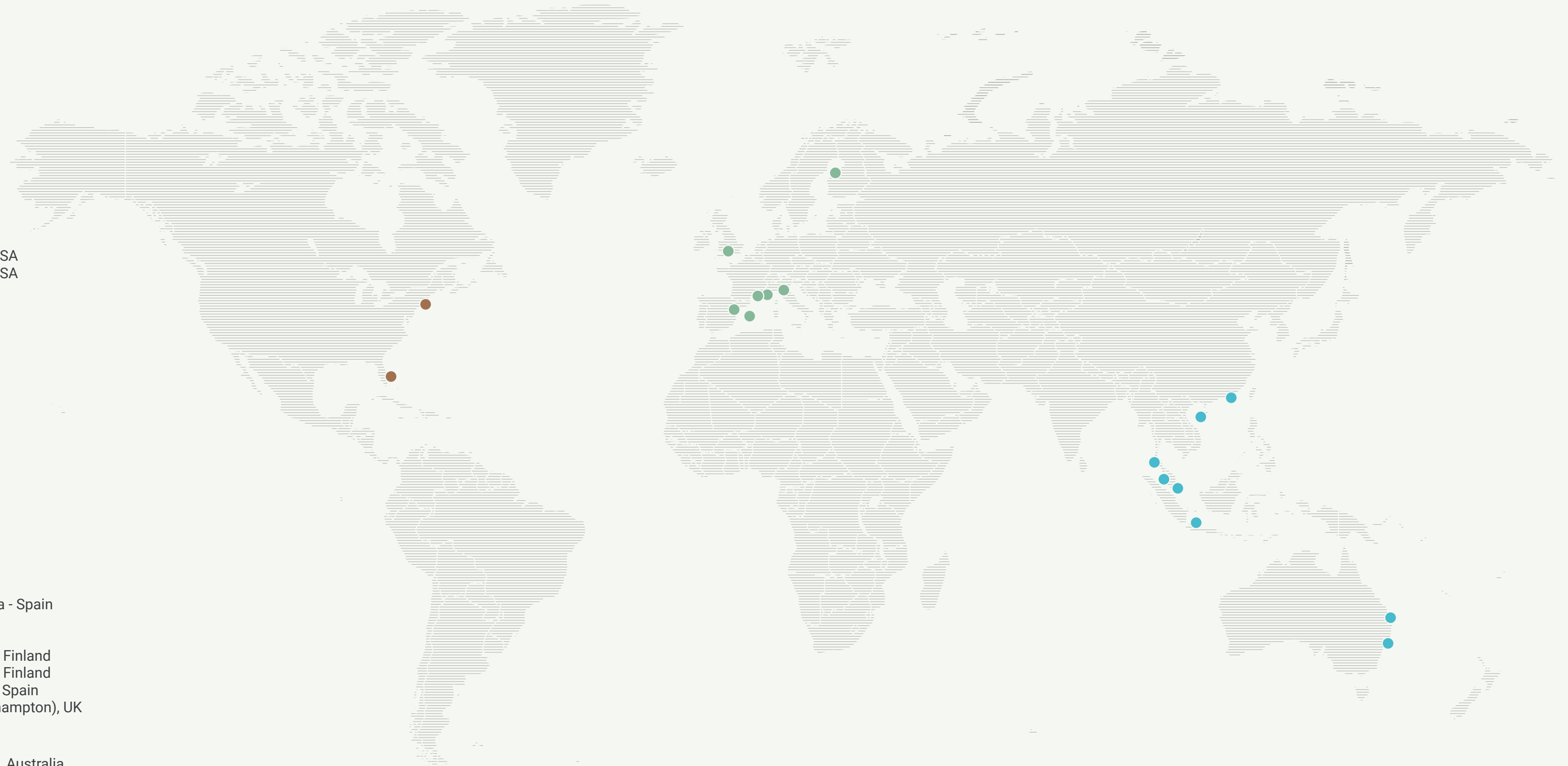
Sanlorenzo Baleari SL
Sanlorenzo Côte d'Azur S.A.S.
Sanlorenzo Monaco S.A.M.
Oy Naurot AB
Oy NH Fastigheter AB
Nautor Swan Global Service SL
Nautor Swan Global Service UK Ltd

Puerto Portals, Maiorca - Spain
Cannes, France
Monte-Carlo, Monaco
Jakobstad/Pietarsaari, Finland
Jakobstad/Pietarsaari, Finland
Badalona (Barcelona), Spain
Sarisbury Green (Southampton), UK

APAC

Nautor Swan Global Service Pacific PTY Ltd
Simpson Marine Limited
Simpson Marine Sailing Yachts Limited
Simpson Marine Yacht Charter Limited
Simpson Yacht Management Limited
Simpson Superyachts Limited
Simpson Marine (SEA) Pte Ltd
Simpson Marine Sdn. Bhd.
Simpson Marine (Thailand) Co. Ltd
Simpson Marine (Shenzhen) Co. Ltd
Simpson Marine (Sanya) Co Ltd
PT Simpson Marine Indonesia
Simpson Marine Australia Pty Ltd

Brisbane (Queensland), Australia
Hong Kong, Hong Kong
Hong Kong, Hong Kong
Hong Kong, Hong Kong
Hong Kong, Hong Kong
Hong Kong, Hong Kong
Singapore, Republic of Singapore
Kuala Lumpur, Malesia
Phuket, Thailand
Shenzhen, People's Republic of China
Sanya (Hainan), People's Republic of China
Giacarta, Indonesia
Toronto (New South Wales), Australia





GOVERNANCE

The Group's corporate governance is based on the principles of sound and transparent business management, supported by effective information flows between the corporate governance bodies and the internal control and risk management system. The main governance bodies include the **Shareholders' Meeting**, the **Board of Directors** (BoD) with its **internal committees**—such as the Control, Risks and Sustainability Committee—and the **Board of Statutory Auditors**.

The Board of Directors, composed of 50% women (6) and 50% men (6), plays a central role within the Group's governance system. It is responsible for determining the Company's strategic and organizational guidelines, including those related to sustainability, and ensuring compliance with applicable laws and regulations. The Board is composed of 3 **executive** members (1 woman and 2 men) and 9 **non-executive** members (5 women and 4 men), 42% of whom are **independent** directors (25% women, 17% men).

The Board of Statutory Auditors is composed of 3 members (1 woman and 2 men).

Responsibility for the **oversight** and **monitoring** of sustainability-related impacts, risks, and opportunities lies with the Board of Directors of Sanlorenzo S.p.A., which plays a central role in the company's strategic and operational management. The Board is supported by the **Control, Risks and Sustainability Committee**, which is specifically tasked with overseeing the identification and management of the Group's impacts, risks, and opportunities. In addition, the Group's **Sustainability Function** supports the Control,





Risks and Sustainability Committee and coordinates with corporate functions (such as Environmental Management and Human Resources) responsible for the operational management of impacts, risks, and opportunities.

The Group implements **specific controls and procedures** to manage impacts, risks, and opportunities across economic, environmental, and social dimensions. These controls are an integral part of the enterprise risk management system and are aligned with internal functions such as financial control and operational management. Risk management policies are regularly monitored and adjusted based on the evolution of relevant risks and opportunities.

In defining and supervising the Group's strategic direction, the Board of Directors of Sanlorenzo S.p.A. is committed to promoting a corporate culture grounded in ethics and sustainability, ensuring that the Group's strategies and objectives are aligned with the values and principles set out in the Company's Code of Ethics.

The Group's administrative, management, and supervisory bodies are regularly updated on sustainability-related impacts, risks, opportunities, and performance through monthly meetings conducted by the Sustainability Function. These bodies carry out key activities such as **strategic monitoring, risk assessment** based on the double materiality principle, **compliance verification**, integration of **ESG performance indicators** into the MBO system, and **approval of sustainability reporting**.

Since 2023, the achievement of ESG objectives has been incorporated into the Group's short- and long-term **variable remuneration systems** (MBO, Performance Shares 2024, and LTI 2024–2028), including for members of the top governance bodies. These mechanisms are designed to align business performance with sustainability goals. Specifically, the **MBO** targets are structured as follows:

- Governance: 2 ESG Rating-related objectives (20% weight);
- Environment: one objective on the reduction of Scope 1 and 2 emissions and one on reducing the volume of mixed-material packaging waste (60% total weight);
- Social: one objective related to training hours delivered (20% weight).



STRATEGY

Sanlorenzo is a leading global player in the **luxury yachting** industry, specializing in the custom design and production of motor and sailing yachts, superyachts, and sport utility yachts. The Group is structured into four Business Units: **Yacht** (24–40 m), **Superyacht** (40–73 m), **Bluegame** (13–23 m), and Swan (13–39 m), the latter acquired in 2024 and engaged in the production of both sailing and motor yachts under the Swan brand. Manufacturing takes place mainly in Italy (Ameglia, Viareggio, La Spezia, Massa, Brescia), with additional production in Finland (for Swan) and in the Lombardy nautical district.

The Group's industrial model is based on an **assembly** approach, supported by a widespread network of highly specialized suppliers and subcontractors, often artisanal, who operate directly within the shipyards. Swan is the only brand with a higher proportion of in-house workers, especially at its Finnish facility. Commercial operations are carried out through subsidiaries (e.g., Sanlorenzo of the Americas), acquired companies (such as Simpson Marine and Equinoxe), and an international network of Brand Representatives.

The Group's value chain is built on two strategic pillars: the **production process**—characterized by rigorous and responsible sourcing—and **product excellence**. Upstream, Sanlorenzo relies on a carefully selected supplier base, assessed for quality and sustainability standards; downstream, it serves high-net-worth individuals (HNWIs) with elevated expectations, fostering long-term relationships and generating positive economic impacts across its ecosystem.

Sanlorenzo has embedded sustainability into its core industrial strategy, with a focus on **reducing emissions associated with yacht usage**. In 2024, it launched the world's first superyacht (50 Steel) equipped with a fuel cell system powered by green methanol, alongside two hydrogen-powered tenders developed for the America's Cup. The Group is also developing a bi-fuel superyacht powered by diesel and green methanol. While Bluegame focuses on hydrogen propulsion technologies, Sanlorenzo is committed to green methanol as its preferred future fuel.

With the acquisition of the Swan Group, Sanlorenzo strengthens its position in the **sailing yacht** segment, broadening its offering with a more sustainable and distinctive range. The company intends to continue investing in innovative solutions aimed at reducing greenhouse gas emissions.

As of 31 December 2024, the Group reported revenues of €983 million.

The **Double Materiality Assessment** enabled the identification of significant impacts, risks, and opportunities associated with the company's operations and value chain. For further information on the IROs and the process followed to identify material topics, please refer to the Strategy and Management of Impacts, Risks and Opportunities sections of the Consolidated Sustainability Reporting.

ENVIRONMENTAL INFORMATION





1.1 EU TAXONOMY

As part of the Sustainable Finance Action Plan launched in 2018, the European Commission developed a classification system—the “Taxonomy”—to clearly define which economic activities and investments can be considered environmentally sustainable. This system was established under **Regulation (EU) 2020/852** of the European Parliament and of the Council of 18 June 2020, which came into effect on 12 July 2020 and is commonly referred to as the “**EU Taxonomy**.”

Sanlorenzo views this regulatory evolution as an opportunity to promote sustainability through shared criteria and a common language. In response to the EU Taxonomy, the Group carried out an **eligibility assessment** of its activities with respect to the environmental objectives. In line with the approach adopted in previous reporting periods and with the European Commission’s interpretive guidance, Sanlorenzo classified its core activity under “**3.3 – Manufacture of low carbon technologies for transport**,” with a primary focus on climate change mitigation. The Group also assessed CapEx and OpEx related to the installation of photovoltaic panels (activity 7.6), which, however, were found not to meet the alignment criteria.

To assess **alignment** of the eligible activity (3.3 – Manufacture of low carbon technologies for transport), the Group conducted a technical screening based on the criteria defined for the climate change mitigation objective. Only vessels with zero CO₂ emissions—i.e., those powered exclusively by hydrogen—were identified as potentially aligned. The Group then ensured that this activity does not cause significant harm (**DNSH**) to the remaining five environmental objectives and that it complies with the **Minimum Social Safeguards** regarding human rights, anti-corruption, fair competition, and taxation.

Following the successful completion of all assessments, the Group reported, using the prescribed template, the eligible and aligned portions of its **Turnover, CapEx, and OpEx** under the EU Taxonomy. For further information and detailed quantitative disclosures, please refer to the section *Disclosures under Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)* of the Consolidated Sustainability Reporting.





1.2 CLIMATE CHANGE

Sanlorenzo Group has not yet implemented a climate transition plan fully aligned with the **Paris Agreement** objectives and the goal of **carbon neutrality**. However, it is committed to developing a structured plan during 2025. This plan will include concrete **emission reduction targets** and will consider potential alignment with the **Science Based Targets initiative (SBTi)**. Once defined, this plan will represent a fundamental step in strengthening the commitment to environmental sustainability.

Climate change is considered by the Group as one of the main systemic challenges of our time, with **significant impacts on business**. Therefore, an integration of climate-related risks and opportunities into the business model has been initiated, aiming to increase long-term resilience and contribute to the transition towards a low-carbon economy. The double materiality analysis has highlighted the presence of relevant **physical and transition risks** for the Group's activities.

Regarding physical risks, Sanlorenzo has conducted a **climate scenario analysis** across 14 countries and over 60 operational sites, adopting two IPCC scenarios: RCP 4.5 (intermediate) and RCP 8.5 (pessimistic), with time horizons set for 2030 and 2050. Key risks identified by 2030 include: **thermal and water stress, heatwaves, flooding, and subsidence**, which could compromise operations or generate additional costs.

Concerning transition risks, qualitative assessments have been made considering two policy scenarios: one based on current climate policies and another more ambitious, oriented towards the **Net Zero 2050** objective. Main identified risks include:

- **Stricter regulatory obligations**, which could lead to the devaluation of non-aligned assets;
- **High costs for adopting new low-emission technologies;**
- **Exposure to litigation** and compensation claims related to non-compliance with standards;

By 2030, in the medium term, significant transition risks for the Group include:

- **Increase in greenhouse gas emission prices;**
- **Replacement of existing products** and services with low-emission options;
- Uncertainty in market signals.

The Group has developed greater awareness of **future climate risks** and has initiated a path towards defining a structured resilience strategy, still under development. In parallel, insurable physical risks are managed through insurance coverage, and regulatory and market developments are constantly monitored to adapt the product range. This includes ongoing commitment to **research and development** aimed at introducing **low-environmental-impact materials and technological solutions**.

The Group has also adopted an **Environmental Policy**, extended to Sanlorenzo S.p.A., Bluegame S.r.l., and I.C.Y. S.r.l., supported by an **ISO 14001:2015** certified **Environmental Management System**. This policy promotes:

- **Reduction of environmental impact** through efficient use of energy and resources;
- Active employee involvement through **training and awareness;**
- **Development of eco-sustainable boat models**, focusing on emissions and materials used.



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In implementing the policy, several concrete actions have been initiated:

- Since July 2024, **Hydrotreated Vegetable Oil (HVO)** has been used for sea trials of boats, an initiative that will continue in 2025;
- At shipyards, particularly in La Spezia, **energy efficiency** interventions have been carried out: replacement of fixtures, elimination of high-consumption devices (heaters, air conditioners), and replacement of oil transformers with more sustainable resin models;
- **Renewable energy use** has been enhanced, with the purchase of Guarantees of Origin and expansion of photovoltaic capacity, enabling the Ameglia, Viareggio, La Spezia, and Massa plants to operate almost entirely with green energy.

Although a comprehensive Carbon Strategy has not yet been formalized, in 2023 and 2024, **internal GHG emission reduction targets for Scope 1 and 2 (market-based)** were defined. The Group plans to extend and refine these targets during 2025, potentially integrating them into the overall climate strategy and aligning them with SBTi standards.

In 2024, Sanlorenzo Group allocated its energy consumption according to various supply sources, including:

- **Electricity from conventional sources;**
- **Electricity from renewable sources** (purchased);
- **Self-produced and consumed electricity** (from photovoltaic systems);
- **Natural gas;**

- **Fossil fuels** (diesel and gasoline, used for sea trials, company cars, heating);
- **HVO biofuel**, introduced in sea trials as a more sustainable alternative.

The main components of energy demand are represented by **fuels used in sea trials and purchased electricity**. Detailed data are provided in Table 1 - Energy consumption and mix.

To determine **energy intensity**, the calculation was made considering the Group's sectors with the **highest climate impact**, specifically:

- C: manufacturing activities;
- G: wholesale and retail trade;
- G: repair of motor vehicles and motorcycles;
- L: real estate activities.

The aggregate turnover of these sectors amounts to approximately €960.2 million, plus €3.2 million generated by low-impact sectors, totalling €963.4 million.

TABLE 1 - ENERGY CONSUMPTION AND MIX

Type of energy consumption	u.m.	2024
Fuel consumption from crude oil and petroleum products	MWh	16,361
Fuel consumption from natural gas	MWh	7,323
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	3,571
Total fossil energy consumption	MWh	27,255
Share of fossil sources in total energy consumption	%	61
Fuel consumption for renewable sources, including biomass	MWh	1,453
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	15,106
Consumption of self-generated non-fuel renewable energy	MWh	1,220 ¹
Total renewable energy consumption	MWh	17,779
Share of renewable sources in total energy consumption	%	39
Total energy consumption	MWh	45,033

TABLE 2 - ENERGY INTENSITY

	u.m.	2024
Total energy consumption from high climate impact activities	MWh	45,018
Net revenue from high climate impact activities	€	960,235,000
Energy-intensity of high-impact activities	MWh/€	0.00005²



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TABLE 3 – DIRECT AND INDIRECT EMISSIONS

	u.m.	2024
Total direct emissions (Scope 1)	tCO ₂ e	5,488
Total indirect emissions associated with electricity generation (Scope 2) – Location-based	tCO ₂ e	7,545
Total indirect emissions associated with electricity generation (Scope 2) – Market-based	tCO ₂ e	1,877
Total indirect emissions (Scope 3)	tCO ₂ e	466,890
1. Purchased goods and services	tCO ₂ e	74,545
2. Capital goods	tCO ₂ e	11,454
3. Energy and fuel-related activities (not included in Scope 1 or Scope 2)	tCO ₂ e	2,099
4. Upstream transport and distribution	tCO ₂ e	27,770
5. Waste generated in operations	tCO ₂ e	260
6. Business travelling	tCO ₂ e	4,153
7. Employee commuting	tCO ₂ e	5,250
8. Upstream leased assets	tCO ₂ e	not applicable
9. Downstream transportations	tCO ₂ e	33,975
10. Processing of sold products	tCO ₂ e	not applicable
11. Use of sold products	tCO ₂ e	304,934
12. End-of-life treatment of sold products	tCO ₂ e	2.257
13. Downstream leased assets	tCO ₂ e	not applicable
14. Franchises	tCO ₂ e	not applicable
15. Investments	tCO ₂ e	193
Total GHG emissions (with Scope 2 Location-based)	tCO₂e	479.923
Total GHG emissions (with Scope 2 Market-based)	tCO₂e	474.255

Methodologically, the Group applied **standardized conversion factors** to express all consumption in MWh, also including an estimate of energy consumption for some companies in the Nautor Swan Group, whose offices do not allow for detailed utility breakdowns.

The Group has declared its intention, during 2025, to **optimize data collection**, aiming to reduce the use of estimates and improve reporting accuracy.

Regarding greenhouse gas emissions, the Group has reported Scope 1, 2, and 3 emissions associated with its activities and value chain. Specifically:

- Scope 1 includes direct emissions from combustion, use of vehicles, and air conditioning/refrigeration systems;
- Scope 2 includes indirect emissions from purchased electricity (location-based and market-based);
- Scope 3 represents the most extensive portion, encompassing various categories of indirect emissions.



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Regarding Scope 3, which is characterized by a significant level of estimation across all categories, the methodologies followed need to be further explained:

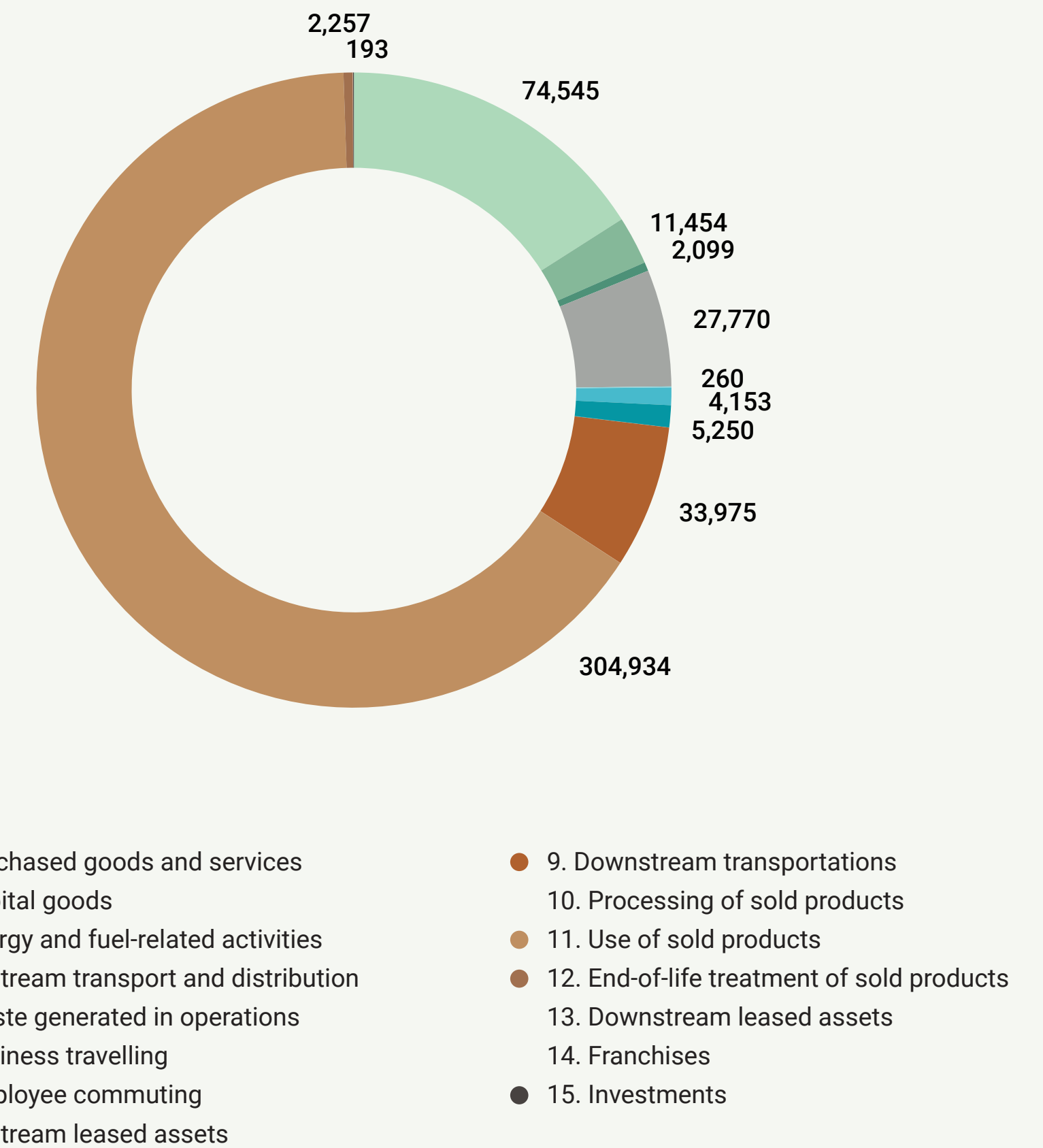
- **Category 1 – Purchased Goods and Services:** quantified using the Spend-based approach, by linking the economic value of purchases with specific emission factors; where available, primary data were integrated with Life Cycle Assessment (LCA) or Environmental Product Declarations (EPD).
- **Category 2 – Capital Goods:** similar calculation to Category 1, related to capital goods.
- **Category 3 – Fuel- and Energy-Related Activities** (not included in Scope 1 or 2): estimated using the Average-data method, starting from the consumption related to Scope 1 and 2, multiplied by emission factors covering extraction, transport, and distribution.
- **Category 4 and 9 – Upstream and Downstream Transport:** emissions were calculated based on transported mass, distance traveled, and the mode of transport used, adopting the Distance-based method or, in the absence of data, the Spend-based method.
- **Category 5 – Waste Generated in Operations:** calculated using the Waste-type specific method, with emission factors related to the type and treatment of waste.
- **Category 6 – Business Travel:** application of the Distance-based method for known distances, and Spend-based for other trips.

- **Category 7 – Employee Commuting:** based on a 2024 survey, results were multiplied by the number of employees to estimate emissions for companies without detailed data.
- **Category 11 – Use of Sold Products:** emissions from the use of boats are estimated on an annual basis, considering the average life cycle, specific fuel consumption per model, and related emission factors.
- **Category 12 – End-of-Life Treatment of Sold Products:** developed based on disposal profiles of boat construction materials, with geographic variables.
- **Category 15 – Investments:** calculation based on the revenue of subsidiaries multiplied by EEIO³ (Environmentally Extended Input-Output) factors representative of their respective economic sectors.

Categories 8, 10, 13, and 14 were excluded from the reporting as they are deemed not applicable to the Group's operational context.

In conclusion, the Group intends to define and pursue a decarbonization strategy in the near future, preferably through investments in energy efficiency and increasing the current share of renewable energy purchases or production. This will enable direct action on the Group's emission sources, without resorting to compensation mechanisms, such as carbon credits.

FIGURE 2 - SCOPE 3 TOTAL INDIRECT EMISSIONS (TCO₂E)





1.3 POLLUTION

Sanlorenzo Group has adopted an integrated approach to managing pollution-related impacts, in alignment with its **Environmental Policy**. Key pollution-related risks include **air emissions**, **water contamination**, and the use of **hazardous substances** in production processes. To address these challenges, the Group has implemented an **Environmental Management System (EMS)** certified under ISO 14001:2015, covering all major production sites of Sanlorenzo S.p.A., Bluegame S.r.l. and ICY S.r.l. The Environmental Policy promotes regulatory compliance, pollution prevention, and the continuous improvement of environmental performance.

In 2024, the Group undertook several concrete actions, including the acquisition of **mobile SOV extractors**, the **reduction in acetone use**, and the replacement of **gas storage** containers at the La Spezia site. Additionally, more efficient activated carbon filters were installed across sites, and a first-flush rainwater recovery system was introduced to prevent marine pollution.

The Group does not currently include explicit **targets** for the substitution or **phase-out of substances of concern**, and no structured evaluation system has yet been defined to assess the effectiveness of these initiatives.

Sanlorenzo Group monitors **pollutants emitted** from production facilities subject to **Integrated Environmental Authorization (AUA)** through legally required on-site sampling every six months. The concentration levels are measured based on one hour of machine operation and extrapolated by multiplying with the annual operating hours to estimate the **yearly emissions**. The resulting data are presented in Table 4 - Pollutants emitted to air.

Information is also available on the substances of concern and substances of very high concern that are generated, used, purchased, or released during production activities, as reported in Table 5 - Substances of concern and of very high concern.

TABLE 4 - POLLUTANTS EMITTED TO AIR

Pollutants emitted	u.m.	Air
COV	t	18
NOx	t	0.96
CO	t	0.16
Totale	t	19

TABLE 5 - SUBSTANCES OF CONCERN AND OF VERY HIGH CONCERN

	u.m.	Substances of concern	Substances of very high concern
Total amount of substances of concern used during production or purchased	t	149	432
Carcinogenicity categories 1 and 2	t	12	432
Other hazerd classes	t	137	-
Substances of concern released by plants	t	3	-
Substances of very high concern released by plants	t	-	65



1.4 WATER AND MARINE RESOURCES

Sanlorenzo Group recognizes the **importance of water** as a shared resource, despite having no **significant water use** within its production processes. For this reason, no formal policies on water consumption have been adopted to date.

The company conducts ongoing **monitoring** of water usage; however, in 2024, it did not implement any specific actions, investments, or targets related to water management. Water is

sourced primarily from **civil supplies**, and no recycled or stored water is used.

Water intensity for 2024 is 340 m³ over €963.417 million of Net New Revenues, equivalent to 0.0000004. In general, some water consumption figures are estimated based on average per capita usage, as direct measurements are not always available; the Group is committed to improving data quality in 2025.

TABLE 6 - WATER WITHDRAWAL, DISCHARGES, AND CONSUMPTION

	u.m.	All areas	Water-stressed areas
Water withdrawal			
Third-party water	m ³	61,661	95,995
Fresh water	m ³	61,071	95,995
Other	m ³	590	-
Total water withdrawn	m³	61,661	95,995
Water discharges			
Third-party water	m ³	61,321	95,995
Fresh water	m ³	61,071	95,995
Other	m ³	250	-
Total water discharged	m³	61,321	95,995
Water consumption			
Total water consumption	m³	340	-

TABLE 7 - WATER INTENSITY

	u.m.	2024
Total water consumption	m ³	340
Net revenues	€	963,417,000
Water intensity	m ³ /€	0.0000004





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1.5 BIODIVERSITY AND ECOSYSTEMS

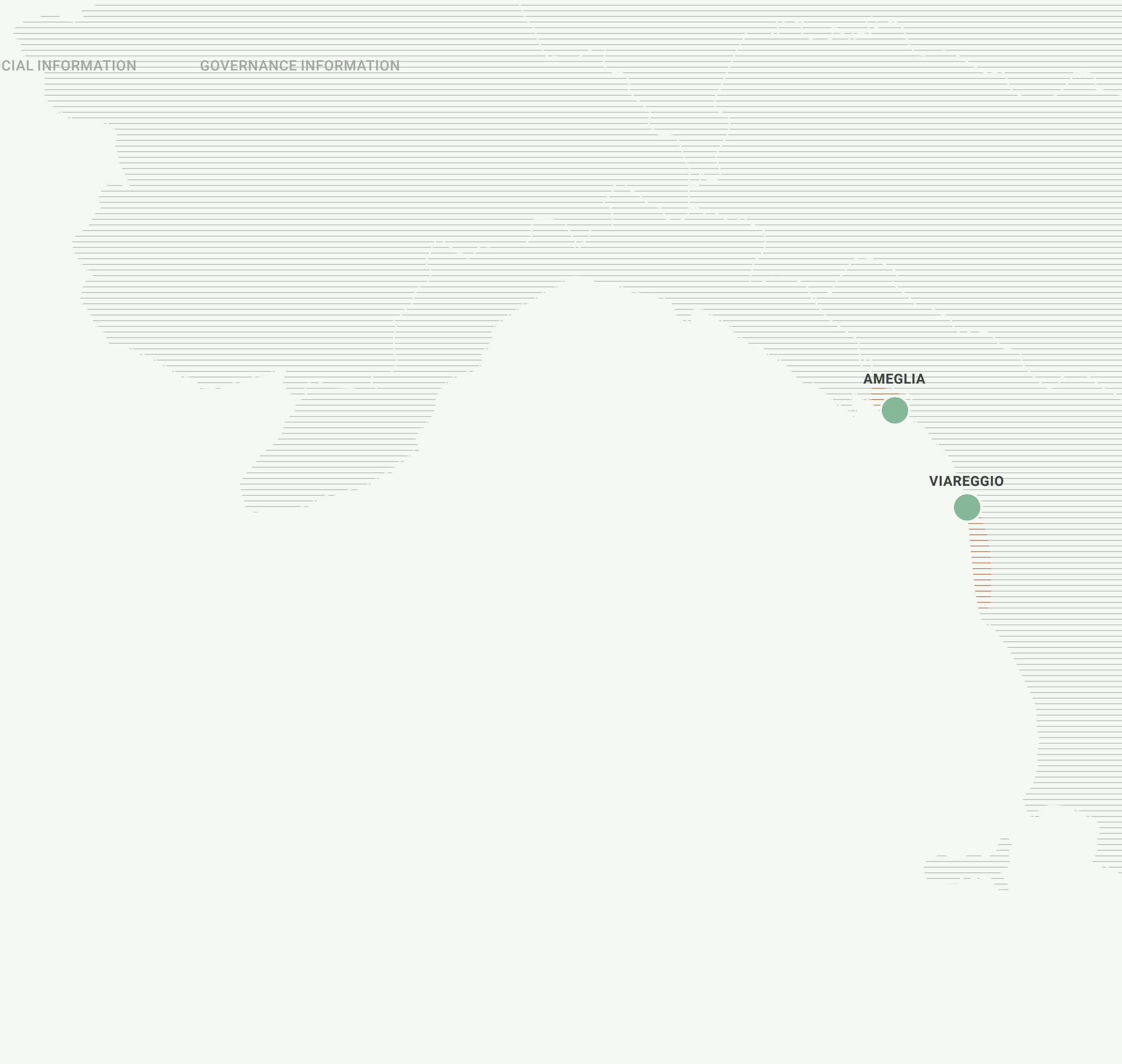
Sanlorenzo Group, while acknowledging the increasing importance of biodiversity in regulatory and sustainability frameworks, has not yet carried out a structured **resilience assessment** of its strategy and business model in relation to **physical, transition, or systemic risks** associated with biodiversity and ecosystems, as no material risk factors have been identified to date.

Nevertheless, the Group has recognized a material impact due to the location of its production sites in **Ameglia and Viareggio**, which are situated within or near **protected natural areas**, including **Special Areas of Conservation (SACs)** and sites that are part of the **Natura 2000 Network**.

Specifically, the Ameglia shipyard is located along the Magra River, within the **Montemarcello-Magra-Vara Regional Park**, while the Viareggio site lies close to the **Migliarino-San Rossore-Massaciuccoli Natural Park**, which is designated as a UNESCO **Biosphere Reserve**. These locations place the Group in a position of particular relevance in the preservation of terrestrial biodiversity, with potential **environmental impacts** stemming from its operations. These may include noise, air, water, and light pollution, which could impact local ecosystems and the resident fauna.

While the Group operates in compliance with environmental regulations, adheres to specific **environmental protocols**, and is certified under **ISO 14001:2015**, it has not yet adopted a **formal policy** for managing impacts, risks, opportunities, and dependencies on biodiversity – either in its own operations or across its value chain, including aspects such as product or component traceability. Additionally, no **specific targets** related to biodiversity have been set for the Group’s sites or for its suppliers.

In 2024, no specific actions or material investments were undertaken. However, in line with the **Environmental Policies** of Sanlorenzo S.p.A., Bluegame S.r.l., and ICY S.r.l., the Group is committed to reducing the impacts of its operations. No negative impacts have been identified in relation to land degradation, desertification, or soil sealing, nor have any significant effects on endangered species been observed.



NATURAL PARK

FIGURE 3 - THE LOCATIONS OF THE AMEGLIA AND VIAREGGIO SHIPYARDS



1.6 RESOURCE USE AND CIRCULAR ECONOMY

The parent company Sanlorenzo S.p.A. adopts an **Environmental Policy** that promotes sustainable production solutions, including the **recovery and reuse of materials** (e.g., fiberglass), optimized waste management, and the design of yachts that meet high eco-sustainability standards.

Research and testing activities are ongoing to evaluate **alternative materials with a lower environmental impact**. For example, Bluegame is currently testing natural cladding panels (linen, jute, cotton) and has used recycled carbon fibre in the production of HSV moulds. In other Business Units, initiatives have been launched to standardize furnishing components and apply structural optimization studies (FEM) to reduce the use of metallic materials.

Regarding **waste management**, the Group operates a system that complies with applicable regulations, ensuring full traceability and qualified personnel oversight. **Dedicated signage for waste separation** is available in production sites, along with specific **safety measures** for hazardous waste, such as containment basins and big-bag holders. Particular attention is given to the **recovery of acetone** – a substance classified as hazardous under REACH. At the Massa facility, two distillation units enable the recovery of 85% of used acetone, significantly reducing the generation of hazardous waste and facilitating its

reuse in machinery and tool cleaning. As for OY Nautor Ab, acquired in 2024, the identification of a new waste management partner is under evaluation, with the aim of improving waste handling and increasing recycling performance.

The Group has not yet established **quantitative targets** related to circular economy practices. However, it plans to initiate a structured planning process aimed at defining specific and measurable objectives concerning resource use.

During the reporting period, the Group used approximately 11,230 tonnes of materials, of which 29% were **renewable**. Product design efforts focused on **durability**, reparability, and recyclability, supported by maintenance, restyling, and refitting services. These actions contribute to extending the product lifecycle of the Group's yachts and reducing overall material waste.





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- 1.4
- 1.5
- 1.6

TABLE 8 - INBOUND PRODUCT FLOWS

Types of resource inflows	u.m.	Total weight of products
Propulsion motors, gearboxes, generators, azimuth POD	t	902
Electric motors, pumps, compressors, chillers, water purifiers, winches and tugs, machinery in general	t	222
Hydraulic systems, control units, actuators	t	105
Switchboards, battery chargers, frequency converters, transformers, cable reels, light fittings and lights	t	175
Electronics (audio/video, navigation and communication, transducers and antennas)	t	37
Household appliances, cold stores	t	57
Taps, sanitary fittings, handles, gym equipment	t	90
Tenders, jet skis, toys	t	29
Gangways, swim ladders, cranes, stern lifts	t	169
Rigging and lines	t	11
Total product inflows	t	1,796





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- 1.3
- 1.4
- 1.5
- 1.6

TABLE 9 - INBOUND TECHNICAL AND BIOLOGICAL MATERIAL INFLOW

Technical and biological material inflows	u.m.	Technical materials	Biological materials
Plywood for partitioning	t	-	803
Wood for furniture/furnishings	t	-	2,063
Teak	t	-	166
Fabrics/upholstery/carpets	t	-	120
Marbles and stones	t	-	132
Gelcoat	t	145	-
Laminating resin	t	1,508	-
Glass fibre for lamination	t	1,042	-
Carbon fibre for lamination	t	140	-
PU/PVC for lamination	t	193	-
Catalysts	t	32	-
Putty	t	208	-
Paints	t	152	-
Adhesives	t	146	-
Ferrous materials	t	2,126	-
Alluminium alloys	t	603	-
Stainless steel	t	389	-
Copper	t	239	-
Technopolymer pipes	t	144	-
Batteries	t	144	-
Crystals	t	302	-
Plastic	t	9	-
Lubricationg oils	t	35	-
Insulation	t	390	-
Total	t	7,947	3,283

FIGURE 4 - DURABILITY AND RECYCLABILITY OF PRODUCTS

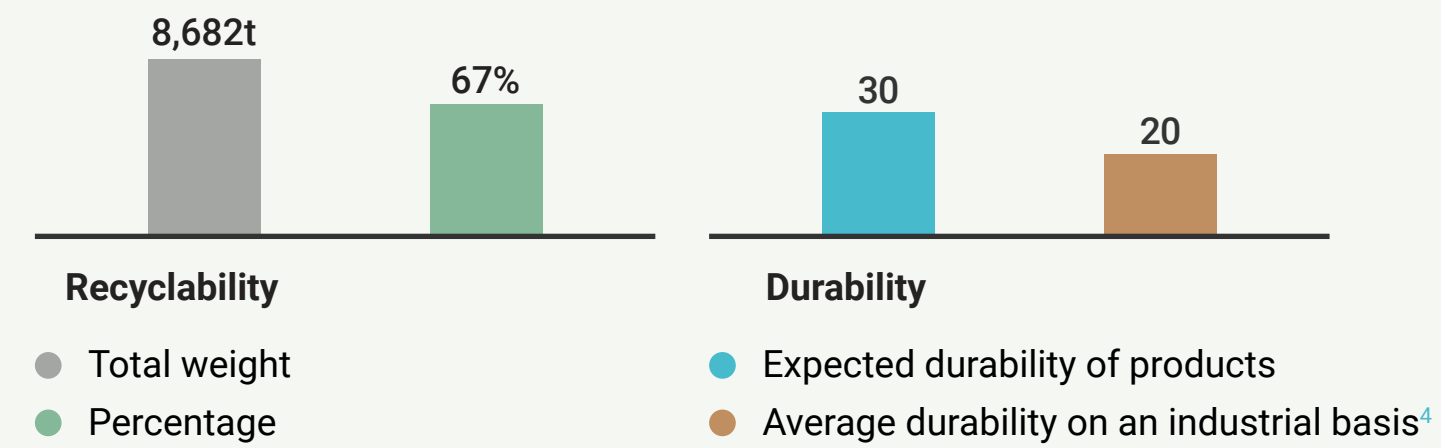


TABLE 10 - WASTE

	u.m.	Quantity
Waste not intended for disposal		
Totale	t	4,462
Of which hazardous	t	503
Of which non-hazardous	t	3,960
Waste intended for disposal		
Total	t	538
Of which hazardous	t	196
Of which non-hazardous	t	341
Non-recycled waste	t	1,161
Percentage of non-recycled waste	%	23
Total waste generated	t	5,000

Finally, the composition of waste generated is consistent with the composition of incoming materials, ensuring the traceability of resource flows. Recyclability assessments were based on the classification of input materials – biological and technical – ensuring alignment with circular economy principles.

SOCIAL INFORMATION



SANLORENZO

OUR
ROAD
TO
2030



2.1 OWN WORKFORCE

Sanlorenzo Group has adopted a structured approach to sustainability management based on double materiality assessment, aimed at identifying and understanding the impacts, risks, and opportunities (IRO) associated with its activities, particularly in relation to its **own workforce**.

The process has enabled the identification of significant **positive impacts**, including the promotion of employees' physical and psychological well-being, the implementation of fair compensation policies, the creation of an inclusive working environment, the respect for human and trade union rights, and the enhancement of human capital through tailored training and professional development programs. At the same time, potential **negative impacts** have been mapped, such as gender pay gaps, underrepresentation of women, violation of labour rights, inadequate health and safety conditions, and work-related stress. The most material **risks** are linked to the emergence of unfavourable organizational contexts, resulting in reduced employee organizational contexts, resulting in reduced employee motivation and productivity, challenges in attracting and retaining talent, and difficulties in managing diversity. Conversely, the identified **opportunities** lie in the organization's ability to create value through innovative welfare practices, internal development programs, and a strong positioning as a responsible and sustainable employer.

It has also been acknowledged that such IROs do not arise solely in isolated cases, but rather manifest systemically and persistently, potentially extending across the entire **value chain** – particularly upstream – where risks may include, for instance, child or forced labour in specific geographic contexts.

The analysis covered the entire workforce and did not reveal any specific criticalities affecting particular subgroups, while recognising the importance of promoting diversity and inclusion as central pillars of the sustainability strategy. In response to the analysis findings, Sanlorenzo has established a clear and consistent governance framework, based on an integrated set of policies, tools, and practices aligned with major international standards and conventions, including the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Conventions, and the OECD Guidelines for Multinational Enterprises.

The Group's **Code of Ethics**, addressed to both internal and external stakeholders, represents the organization's core values and serves as the foundation of its Organizational, Management and Control Model pursuant to Legislative Decree 231/2001.

Within the Group's perimeter, a comprehensive **corporate welfare policy** is in place, aimed at improving employees' quality of life through a wide range of measures, from parental support to health promotion, psychological well-being, and flexible benefits.





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The occupational health and safety management system complies with **ISO 45001**, a certification obtained by Sanlorenzo S.p.A., Bluegame S.r.l., and ICY S.r.l. In terms of **gender equity**, several initiatives have been launched to foster work-life balance, counter stereotypes, and promote female leadership.

A **whistleblowing** system, compliant with Legislative Decree 24/2023, is operational across all Group companies – including foreign subsidiaries – and ensures confidentiality and protection for whistleblowers. These subsidiaries also implement additional local policies regarding recruitment, equal opportunities, flexible work, and maternity protection.

Employee engagement is fostered through a variety of dialogue and consultation mechanisms, including monthly meetings between HR and staff, regular one-on-one interviews, bilateral committees with employee representatives, semi-annual meetings with trade unions, anonymous surveys, and digital communication channels. The Group actively promotes participation at all levels, regardless of role and seniority, believing that shared definition of strategic decisions enhances the sense of belonging and organizational cohesion. A prominent example of this approach is the **Corporate Supplementary Agreement** (CIA 2023-2026), applicable to Sanlorenzo S.p.A. and Bluegame S.r.l., which introduces tangible improvements over the national collective labour agreement (CCNL), including performance-related bonuses, individual and collective incentive schemes, and additional welfare benefits.

Talent development is supported through structured initiatives such as the **Sanlorenzo Nautical Day**, a recruiting event in collaboration with ITS and universities, and the **Sanlorenzo Academy**, which provides tailored training programs for onboarding and career development.

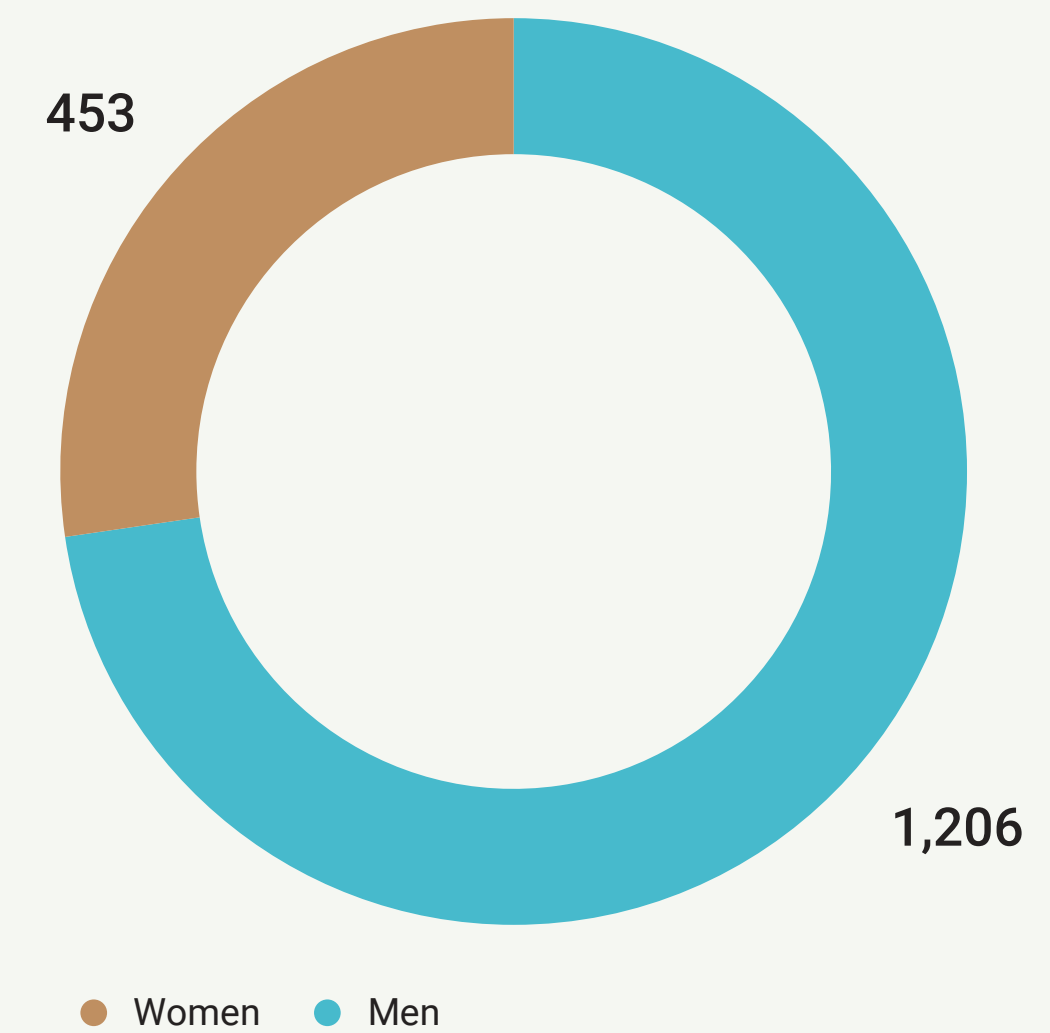
Noteworthy initiatives include solidarity leave, study grants (Edu. Care), baby bonuses, extended parental leave, welfare contributions for children’s summer camp and educational services, internal job posting to encourage vertical and horizontal mobility, flexible working hours, and the implementation of a structured smart working model starting in 2025.

The reward system includes not only performance bonuses, but also **Management by Objectives** (MBO), stock option plans, and differentiated benefits by area and role. Sanlorenzo regularly assesses the effectiveness of its human resource management policies using indicators related to employee satisfaction, productivity, turnover rates, and employer attractiveness. The 2024 welfare investment is consistent with regulatory requirements and overall compensation policies.

In conclusion, Sanlorenzo Group presents itself as an organization that **fully integrates CSRD principles** into its governance and human capital management strategy, adopting an opportunity-oriented approach and extending these practices across the entire Group, thereby generating a tangible positive impact both on people and on the Group’s medium- to long-term competitiveness.

As of December 31, 2024, the Sanlorenzo Group employed **1,659 people**⁵. Below are some details regarding the workforce composition.

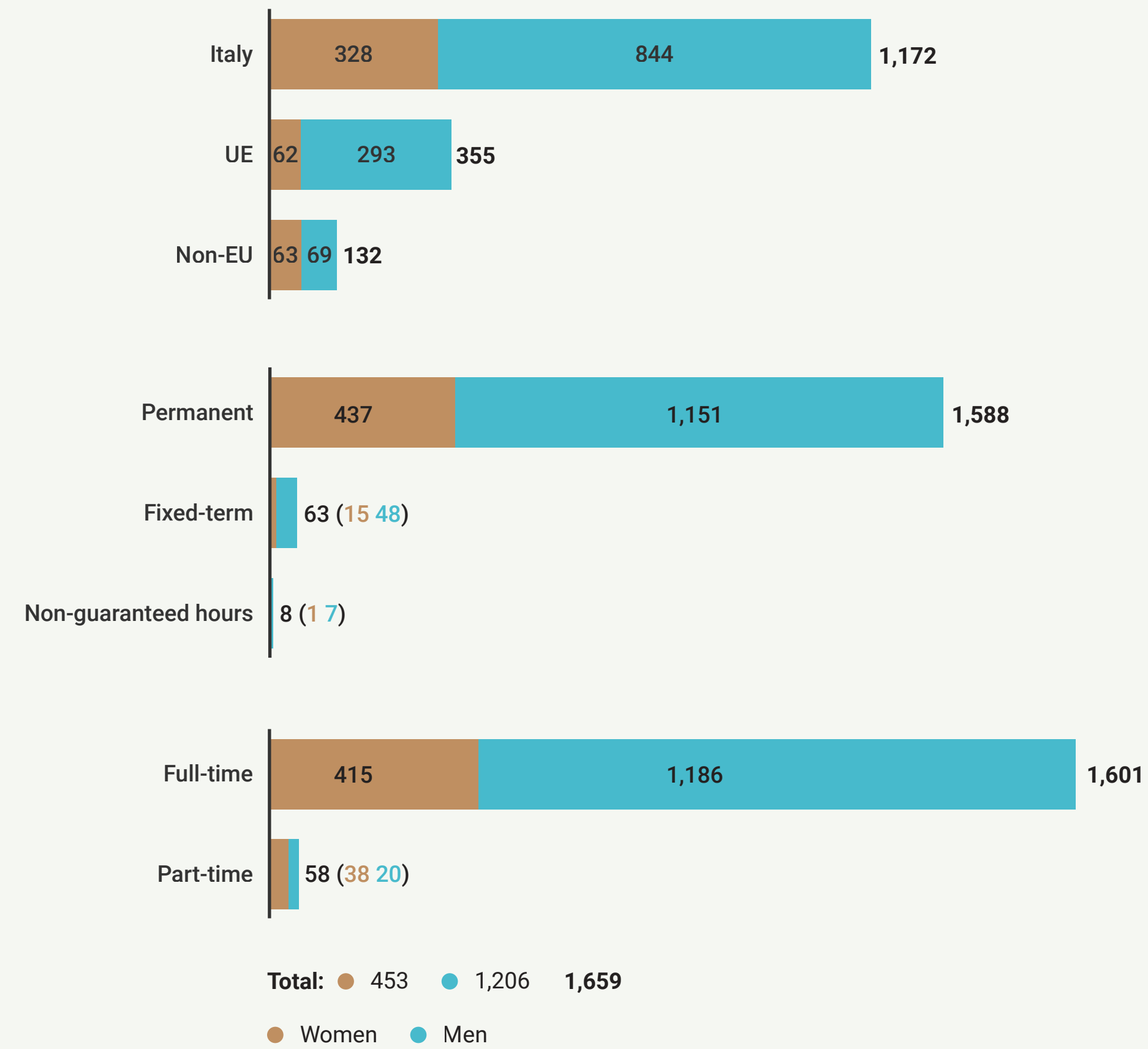
FIGURE 5 – GROUP’S HEADCOUNT, BY GENDER





- 2.1
- 2.2
- 2.3

FIGURE 6 - DISTRIBUTION OF EMPLOYEES BY COUNTRY AND CONTRACT TYPE



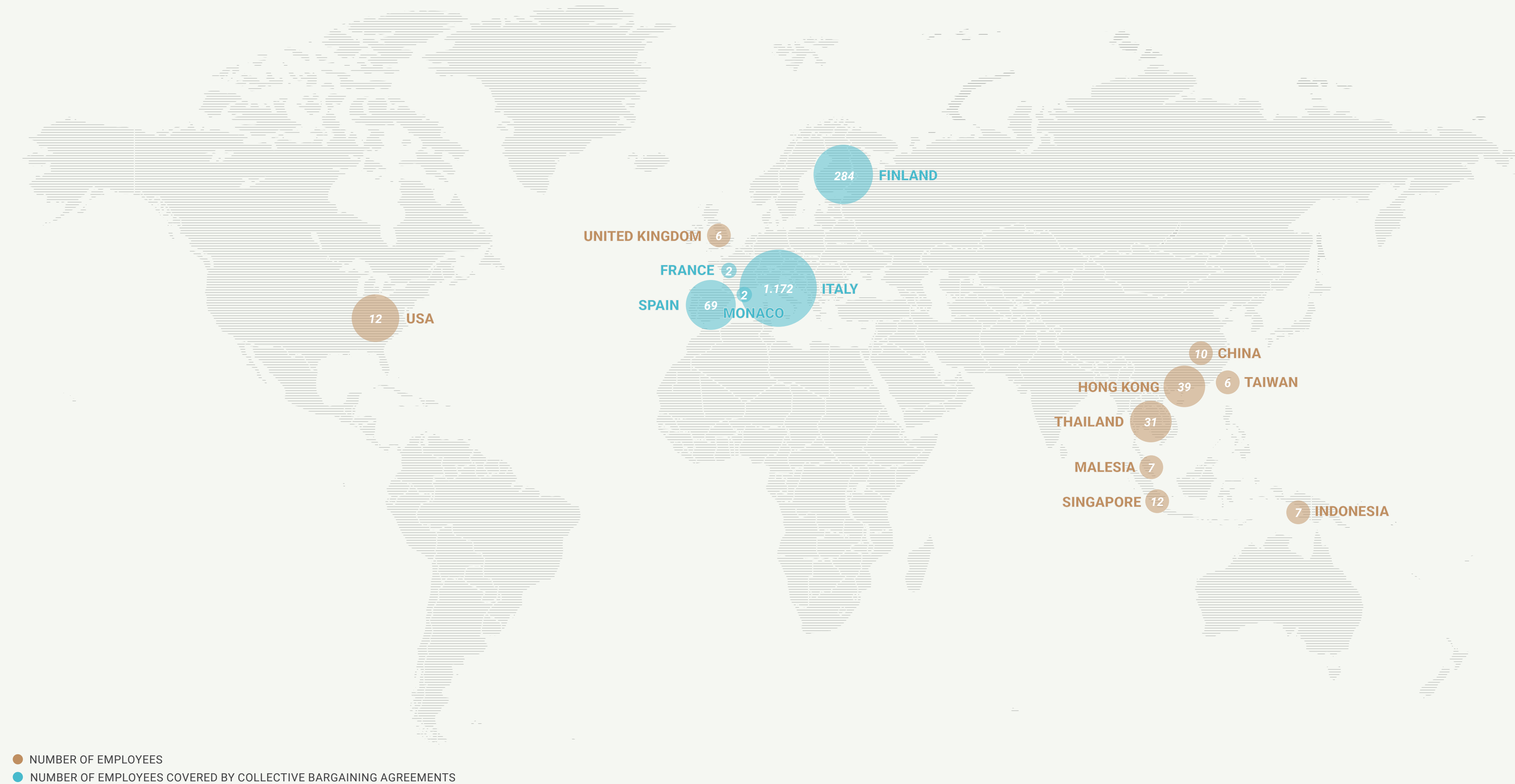


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FIGURE 7 - EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS





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Employee representation and dialogue with their **union representatives** take place in compliance with applicable local legislation and existing collective agreements.

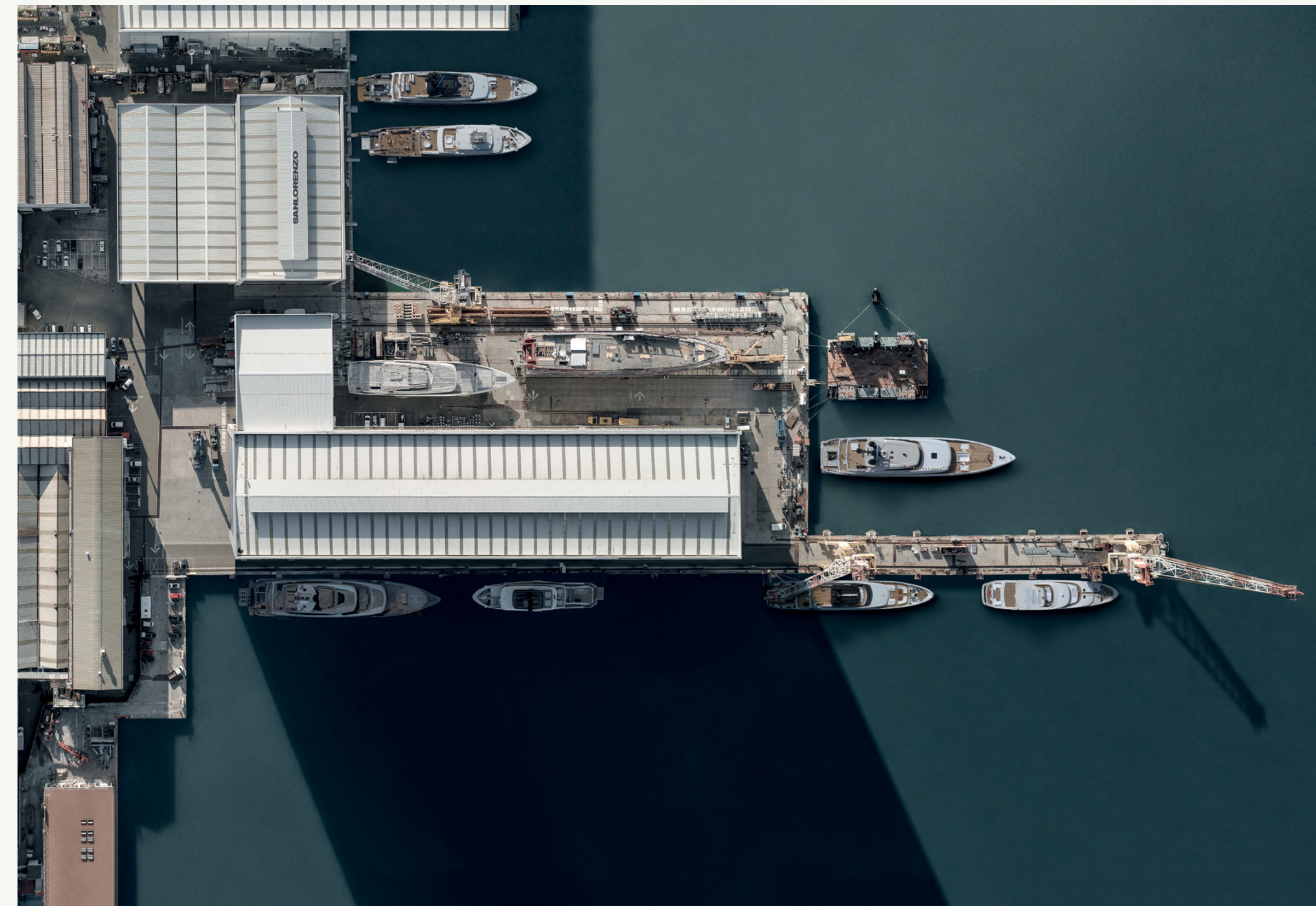
Regarding **employee diversity**, the following provides details on the workforce composition in terms of age, gender, and job category.

TABLE 11 - EMPLOYEE TURNOVER

	Women	Men	Total
Employees who left the Group	55	202	257
Turnover rate	12%	17%	15%

TABLE 12 - EMPLOYEES COVERED BY WORKERS' REPRESENTATIVES

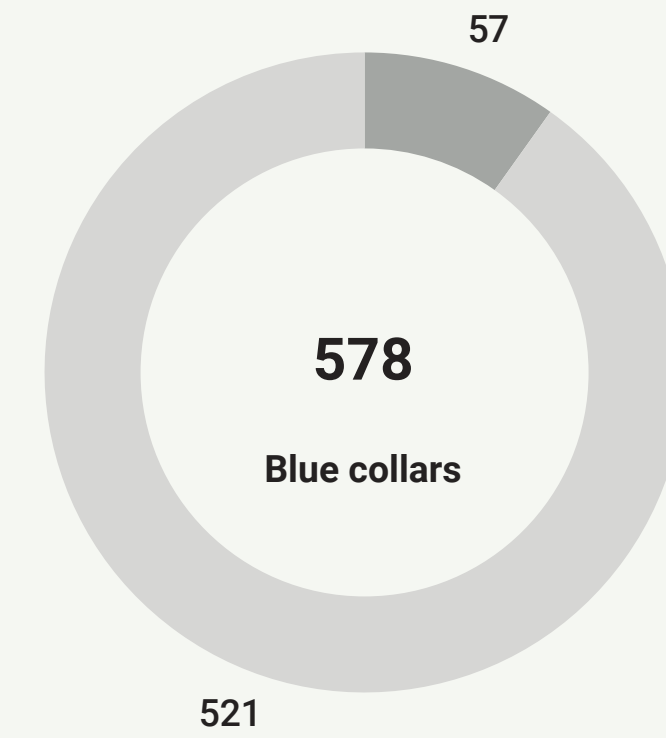
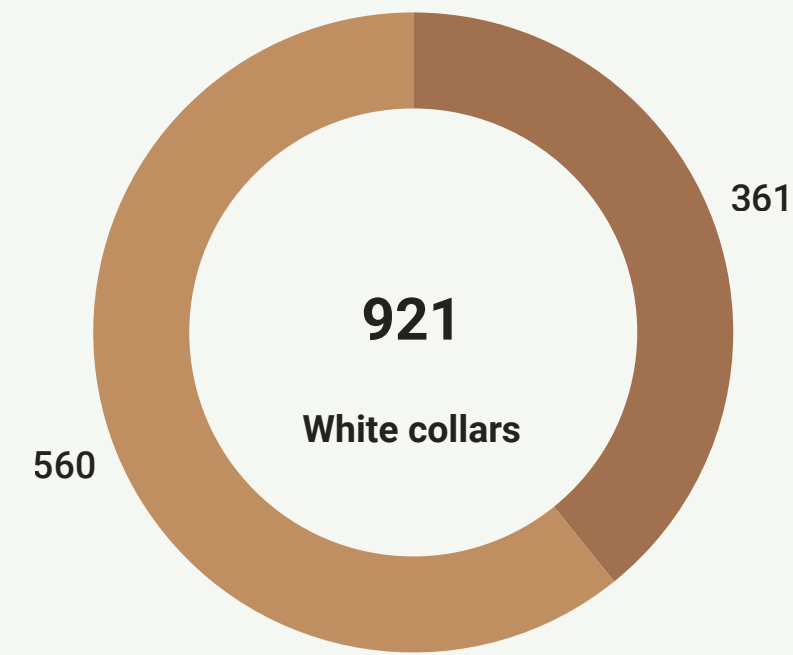
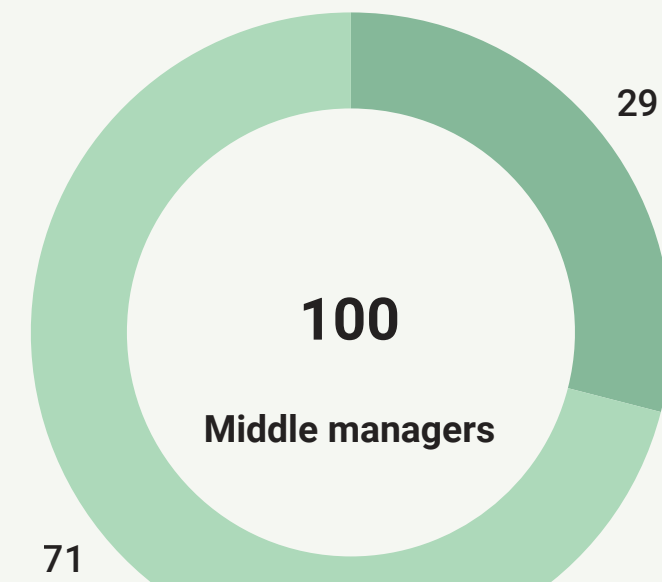
European Economic Area	Number of employees	Number of employees covered by workers' representatives	% employees covered by workers' representatives
Italy	1,172	1,083	92%
France	2	1	50%
Total	1,174	1,084	92%





- 2.1
- 2.2
- 2.3

FIGURE 8 - TOTAL NUMBER OF EMPLOYEES BY GENDER



- Executives Women
- Middle managers Women
- White collars Women
- Blue collars Women
- Executives Men
- Middle managers Men
- White collars Men
- Blue collars Men

Tot. 60

Tot. 100

Tot. 921

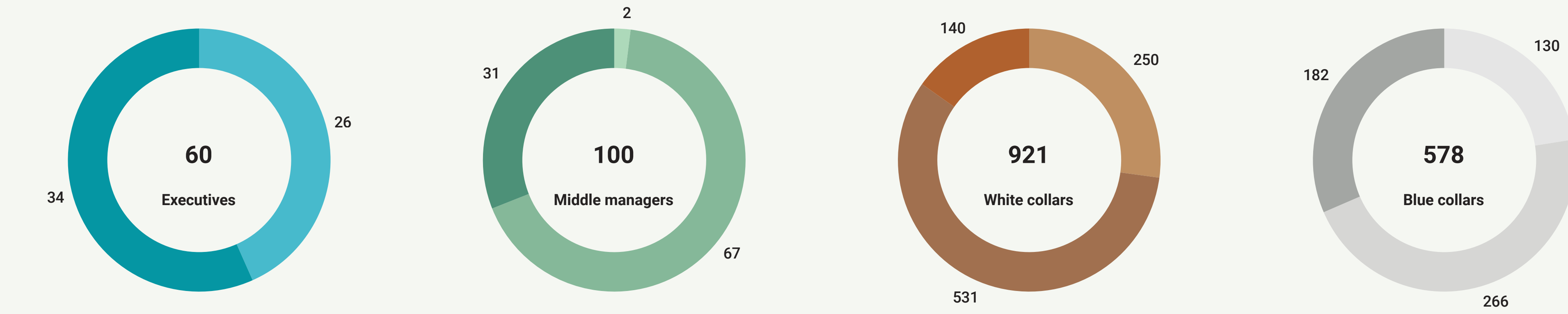
Tot. 578

Total: 1,659 of which 453 Women 1,206 Men



- 2.1
- 2.2
- 2.3

FIGURE 9 - TOTAL NUMBER OF EMPLOYEES BY AGE GROUP



- Executives < 30
- Middle managers < 30
- White collars < 30
- Blue collars < 30
- Executives 30-50
- Middle managers 30-50
- White collars 30-50
- Blue collars 30-50
- Executives > 50
- Middle managers > 50
- White collars > 50
- Blue collars > 50

Tot. 60 Tot. 100 Tot. 921 Tot. 578

Total: 1,659 of which 382 under 30, 890 from 30 to 50 and 387 over 50



- 2.1
- 2.2
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The Group ensures that all its employees receive **adequate remuneration**, in line with the applicable benchmark standards of the individual countries in which it operates. In particular, 100% of the Group’s employees receive an adequate salary.

With regard to **social protection**, in Italy the entire workforce is covered by the applicable National Collective Labour Agreement (CCNL), and is therefore entitled to social protection. As previously mentioned in this chapter, the Group has also established specific policies for its foreign subsidiaries aimed at ensuring employees’ access to social protection.

Starting from the definition of a person with a **disability** – that is, an individual whose health condition limits their ability to perform certain activities, such as movement, potentially hindering their

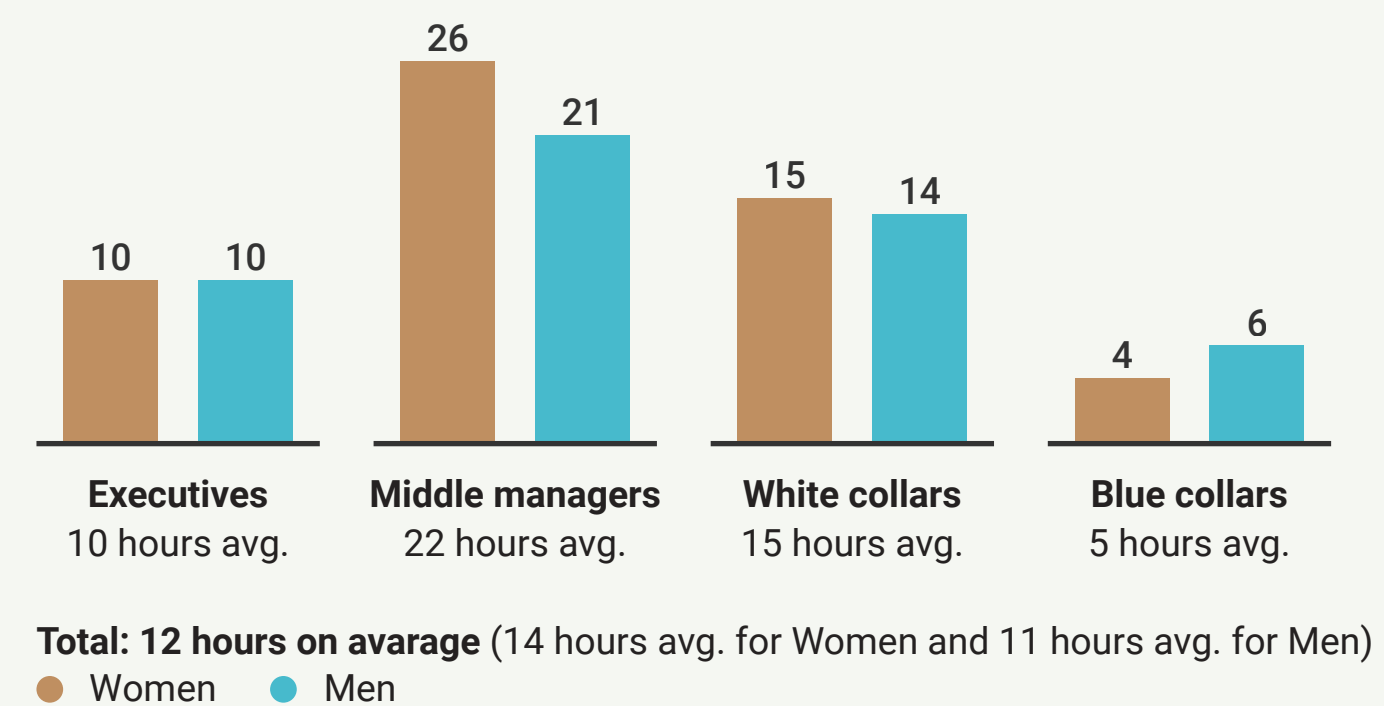
full and effective participation in society – the Group adopts a standardized approach to identifying and reporting employees with disabilities.

In the area of **training** and skills development, the Group is currently working on the implementation of a formalized **performance evaluation** system. Until now, performance evaluation has mainly taken place within the framework of the MBO (Management by Objectives) system, applied to a portion of the workforce. In 2024, the Group conducted periodic performance and career development reviews for approximately 40% of employees, including 10% women and 30% men. As for training, given its central role in the Group’s human resources management, around 12 hours per employee were delivered in 2024, combining technical training with soft skills courses.

TABLE 13 - EMPLOYEES WITH DISABILITIES

	Women	Men	Total
Employees with disabilities	13	20	33
Total number of employees	453	1,206	1,659
Percentage of employees with disabilities	3%	2%	2%

FIGURE 10 - AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE





With regard to **health and safety**, the Group promotes and implements various initiatives aimed at safeguarding the well-being of its employees and the workers of contracted companies with which it collaborates, ensuring healthy working conditions in compliance with regulatory standards.

Out of a total of 1,659 employees as of December 31, 2024, **1,511** are covered by **health and safety management systems**, some of which are certified in accordance with ISO 45001 (Sanlorenzo S.p.A., Bluegame S.r.l., and ICY S.r.l.), representing **91%** of the total headcount.

The Group is committed to ensuring all employees, regardless of gender, the right to take **family-related leave**. This commitment aligns with applicable labour regulations and promotes an inclusive and supportive work environment.

In 2024, the **gender pay gap** calculated on the basis of the Group's gross hourly wages stood at **13%**. This figure was determined by considering the total hourly compensation of employees, including gross annual salary and any bonuses.

The table below shows that the ratio between the total annual compensation of the highest-paid individual – the Group's CEO – and the median total annual compensation of Group employees (excluding the CEO) is 63.4.

During 2024, there were no reported cases of **discrimination**, work-related incidents, or serious human rights violations within the workforce. Nevertheless, the Group remains committed to preventing all forms of discrimination and to fostering an inclusive culture that respects fundamental rights.

TABLE 14 - OCCUPATIONAL INJURIES AND DISEASES

	Employees
Number of deaths as a result of accidents at work	-
Number of deaths due to occupational diseases	-
Number of recordable occupational accidents	76
Number of hours worked	3,066,368
Recordable work accident rate	25
Number of recordable cases of occupational diseases	-
Number of days lost due to accidents at work	635
Number of days lost due to occupational diseases	-

TABLE 15 - FAMILY-RELATED LEAVE METRICS

	n.	%
Employees entitled to family leave		
Women	447	27%
Men	1,198	72%
Total	1,645	99%
Employees who have taken family leave during 2024		
Women	28	6%
Men	64	5%
Total	92	6%

TABLE 16 - ANNUAL TOTAL REMUNERATION INDEX

Total annual salary of the person with the highest salary	€ 2,127,343
Median annual total remuneration for all employees (excluding the highest paid person)	€ 33,560
Annual total remuneration index	63.4



2.2 WORKERS IN THE VALUE CHAIN

In the context of Sanlorenzo Group's Double Materiality Assessment, the company has identified both the most significant **impacts** it may generate on workers across the value chain, as well as the related **risks and opportunities** to which it may be exposed.

The identified impacts primarily concern **occupational health and safety, effective communication, and human rights issues**, and are not tied to specific circumstances but rather occur in a generalized way across the geographies in which the company operates. The main risks involve potential **violations of human rights** and workplace safety issues. The analysis covered all categories of workers along the value chain, assessing the likelihood of material impacts and the relevance of risks and opportunities for each group.

Sanlorenzo is committed to promoting **ethical and sustainable practices** throughout its entire value chain, adopting a **proactive approach** aimed at identifying, preventing, and mitigating adverse impacts related to working conditions and human rights.

The Group has not identified any specific **geographic areas** or **product categories** with a high risk of forced or child labor, but acknowledges a generalized risk of human rights violations in the value chain and is actively working to prevent them. Supplier practices are **continuously monitored**, supported by social responsibility policies aimed at ensuring respect for fundamental

rights at every stage of the production process. The Group's commitment also includes **collaborating with suppliers** to enhance **transparency and accountability** along the chain.

No specific actions have been taken to assess the exposure of vulnerable or specially situated workers, such as those in hazardous roles or environments.

The Group refers to its **Code of Ethics** and its **Occupational Health and Safety Policy**, as outlined in Chapter S1. Sanlorenzo's approach is aligned with the **UN Guiding Principles on Business and Human Rights**, the **ILO Declaration**, and the **OECD Guidelines**, including the prevention of discrimination, child and forced labor, and the promotion of freedom of association and collective bargaining.

Monitoring is under the responsibility of the Human Resources department, which fosters compliance with human rights standards throughout the value chain through regular consultations with **worker representatives and unions**. Suppliers are sensitized and required to comply with these principles, with support from the **HR team**.

The Group has implemented a **whistleblowing** system, integrated into its Organizational Model 231, along with corrective procedures for potential human rights breaches. Management responsibility lies with the HR department, which enforces remediation actions,

training programs, and periodic audits.

Sanlorenzo has also adopted an Anti-Labor Exploitation Protocol to combat human trafficking, forced labor, and child labor.

Responsibility for the implementation and alignment of policies rests with the HR department, which also leads internal and external awareness activities along the value chain. To date, the Group has not received any reports of non-compliance with the UN Guiding Principles, ILO Declarations, or OECD Guidelines, but commits to prompt action in the event of future violations, ensuring **continuous monitoring** of adherence to these frameworks.

Sanlorenzo recognizes the importance of **worker engagement** in impact management. It promotes continuous dialogue with suppliers and contractors through meetings, phone calls, and emails, addressing working conditions and safety-related concerns. The company is evaluating the introduction of more **structured mechanisms for worker feedback** collection and management. Currently, communication occurs primarily with supply chain company managers, but greater inclusion of workers and their representatives is planned through appropriate communication channels. Engagement typically takes place during contracting phases, with variable frequency depending on operational needs. Operational responsibility lies with the **HR Director** and the **Procurement Director**.



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In a meeting with the Company Union Representatives (RSU), Sanlorenzo S.p.A. and Bluegame S.r.l. renewed the **Corporate Supplementary Agreement** for the 2023–2026 period. Among the new initiatives is the introduction of a **cultural integration model** for foreign workers employed through contracts. As of March 1, 2024, **cultural mediation desks** have been established at all four operational sites to facilitate communication across cultures and improve access to public services. The new agreement also includes **language literacy and civic education** programs, currently active at the La Spezia site, with plans to extend them to Massa, Viareggio, and Ameglia. In collaboration with local public health authorities (Asl), the company intends to promote **health prevention measures** on worksites, including the periodic presence of a specialized technician and access to a computer to assist workers with health-related procedures.

To address **adverse impacts** along the value chain, the company has implemented a confidential and anonymous whistleblowing procedure, integrated with Model 231. Each report is managed through an **internal investigation**, followed by corrective measures in case of violations. The effectiveness of these measures is periodically evaluated, also with the support of external experts. Suppliers are required to establish **safe whistleblowing channels** as well. The company fosters a culture of transparency through training and awareness initiatives and ensures the accessibility of its reporting and Model 231 procedures via its website for all workers along the value chain.

Currently, the Sanlorenzo Group has not adopted **specific targets** related to workers in the value chain. However, it plans to initiate a first assessment process to define a plan with targeted goals for such workers.





2.3 CONSUMERS AND END-USERS

Sanlorenzo Group considers the impacts, risks, and opportunities related to consumers and end-users as strategically relevant, integrating these elements into its broader business approach. These aspects arise from the overall operational context rather than isolated incidents or specific issues.

Key **negative impacts** include inadequate management of personal data, misleading or inaccurate communication, and after-sales service that does not meet customer expectations. These may result in **reputational damage**, loss of brand trust, and economic burdens from complaint handling or legal disputes. Such risks apply universally to the Group's customer base and end-user stakeholders, without differentiation among categories.

At the same time, the Group identifies **strategic opportunities** in developing innovative and sustainable solutions that enhance product safety and quality, address evolving consumer demands, and strengthen brand reputation. Building strong customer relationships is seen as a **competitive advantage** crucial for loyalty and brand growth.

Within the Group, customer relationship management follows established practices. However, in companies such as Sanlorenzo S.p.A. and Bluegame S.r.l., there are currently no formalized policies specifically addressing end-user protection or engagement.

The recent acquisition of **Nautor Swan**, a high-end sailing brand, has enabled the integration of best practices. Nautor Swan has adopted two key policies:

- The **Quality Policy**, aligned with ISO 9001:2015, which defines principles on product quality, safety, and reliability, and ensures continuous improvement and customer satisfaction through a structured management system.
 - The **Warranty Policy**, which clearly governs the post-sales warranty process, including internal responsibilities and operational procedures for customer service.
- These documents serve as useful models for broader Group-wide adoption of a more formalized and consistent consumer engagement approach.

Direct and ongoing customer engagement is a core element of Sanlorenzo's commercial strategy. A **multichannel approach** is used to collect feedback, monitor satisfaction, and maintain open dialogue with consumers and end-users.

The main interface with the market is the network of **Brand Representatives**, highly qualified professionals who represent the brand in international markets and act as liaisons between the company and its clients throughout the sales and post-sales phases. Their cultural and geographic proximity enables them to precisely understand client expectations and deliver personalized, timely service.





In addition to commercial representatives, Sanlorenzo hosts exclusive events, model unveilings, and experiential activities to strengthen client relationships and share brand values. Customers are also involved in the design phase, with the company encouraging them to co-define the features of their yacht through flexible customization options.

Particular attention is given to the needs of **vulnerable clients**, such as those with physical or sensory disabilities. In some cases, the Group has developed vessels with adapted technical solutions to ensure onboard accessibility, with such requirements addressed from the initial contact phase, supported by staff training.

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

To this end, the company aims to maintain the most direct communication channel possible. First, there is the possibility of **direct contact with clients**, via telephone or email. Additionally, **Brand Representatives** and the sales network play a fundamental role as local contact points, offering personalized assistance and ensuring that the specific needs of clients are always met. Where the relationship involves an intermediary such as the Brand Representative, Sanlorenzo requires its partners and official distributors to ensure equivalent communication channels to collect consumer concerns, through contracts that include specific clauses on complaint management and **post-sales assistance**.

All reports and complaints are recorded and managed through a **centralized system**, which allows problems to be classified, operational responsibilities to be assigned, and the entire management cycle to be monitored—from intake to resolution. The platform also allows for the generation of periodic reports and statistical analyses, useful for identifying recurring areas for improvement and for evaluating the effectiveness of corrective actions taken. Response times and complaint resolution rates are monitored through specific KPIs. These indicators are used to feed a virtuous cycle of continuous improvement, aimed not only at timely resolution of issues but also at the systemic prevention of root causes.

The company also adopts a **transparency policy in communications** with customers, clearly informing them about the management of their complaints and providing regular updates on the status of their requests. In the event of issues that cannot be resolved promptly, Sanlorenzo ensures continuous assistance services for its customers, offering alternative or temporary solutions to minimize the impact on the end-user experience.

The Group is actively committed to **risk mitigation** through technological innovations, timely corrective measures, and a structured monitoring and impact management system across the entire product life cycle.

From a technical perspective, design solutions have been introduced to improve energy efficiency, reduce fuel consumption, emissions, and noise, thanks to the use of advanced materials and technologies. In parallel, continuous training of Brand Representatives is promoted to improve customer information and support safe and sustainable yacht use, reducing the risk of accidents or damage.

The Group reacts promptly to significant impacts reported by clients, initiating analysis of improvement areas and implementing technological updates in subsequent models. In case of issues, the post-sales service ensures timely assistance and appropriate solutions.



2.1

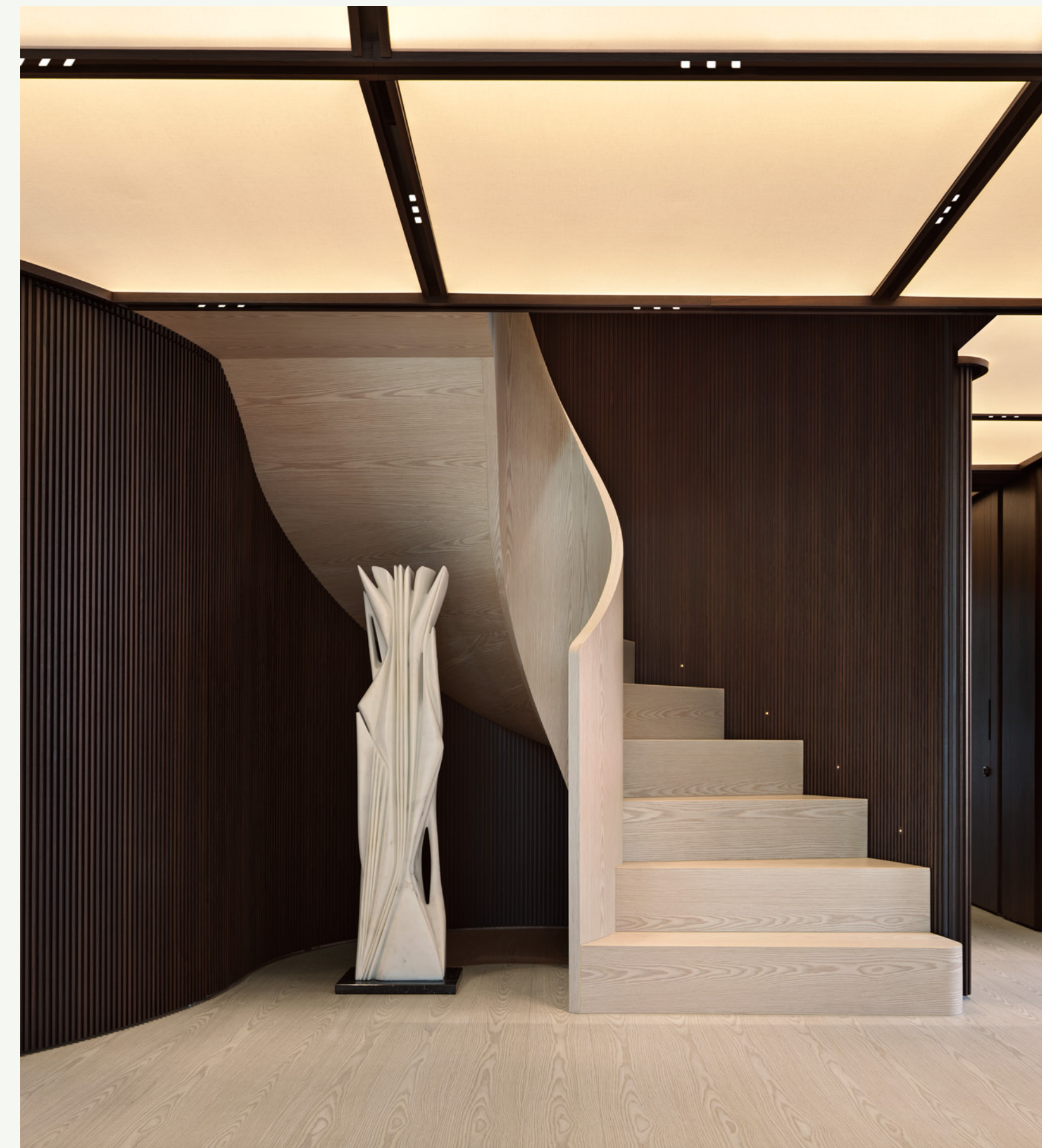
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Alongside corrective actions, Sanlorenzo promotes **voluntary initiatives**, such as environmental awareness for yacht owners and the promotion of renewable energy solutions. To ensure the effectiveness of actions taken, a continuous monitoring system has been implemented, also through devices installed on board, which collect useful data for immediate interventions and regular feedback from owners and the sales network.

Impact management is based on a structured process that starts with performance monitoring, continues with the collection of reports through dedicated channels, and is carried out by a multidisciplinary team. This team conducts root cause analyses and identifies the most appropriate corrective actions, which may include technological improvements, design updates, adjustments to marketing practices, and new consumer support policies. The approach is also aimed at preventing future impacts through the strengthening of design practices and transparent, ongoing communication with clients. The post-sales team plays a key role in ensuring that processes are accessible and effective and monitors results through indicators such as customer satisfaction levels and feedback after the interventions.

The Group is also committed on an ethical level, safeguarding **human rights** and ensuring compliance with **data protection** regulations. During the design, sales, and data management phases, preventive measures are adopted to avoid misleading advertising, improper data handling, and other negative impacts. In the event of tensions between business objectives and consumer protection, the ethical values expressed in the **Code of Ethics** prevail. This commitment also translates into **supply chain monitoring** to ensure compliance with international human rights standards, excluding partners who do not meet such requirements. To date, no significant incidents relating to human rights violations involving consumers have been recorded.



GOVERNANCE INFORMATION





3.1 BUSINESS CONDUCT

Business management is grounded in full **compliance with the law** and adherence to core values such as **fairness, impartiality, transparency, and integrity**. In addition to ensuring regulatory compliance, the Group adopts a responsible approach to corporate governance, with a strong focus on providing timely and accurate information to stakeholders. Sanlorenzo actively promotes a corporate culture based on ethics and transparency through specific tools and policies designed to encourage responsible behaviour at all levels of the organisation. As part of the materiality assessment, key **relevant aspects** were identified, including corporate culture, whistleblower protection, responsible supply chain management, and anti-corruption. Specific policies have been developed for these areas as evidence of the Group's strategic commitment on these fronts.

Sanlorenzo S.p.A. and its Italian subsidiaries have adopted an Organisation, Management and Control Model (Organisational Model 231), in accordance with Legislative Decree 231/2001, which identifies corporate activities most exposed to the risk of criminal offences. The risk areas include relations with Public Administration, health and safety in the workplace, environmental compliance, private-to-private corruption, management of IT systems, management of personnel from non-EU countries.

Organisational Model 231 is an integral part of a broader internal control and responsible management system, which also includes the **Code of Ethics**. The Code defines binding principles and rules of conduct for all internal and external stakeholders and represents a formal declaration of the Group's values and responsibilities. In line with these principles, the Anti-Corruption Policy establishes a strict prohibition against any form of corruption, either direct or indirect, with a particular focus on interactions with Public Administration. To ensure transparency and to support the reporting of non-compliant behaviour, the Group has implemented an internal anonymous whistleblowing system, in line with Legislative Decree 24/2023. Reports are handled by a dedicated officer, and the reporting channels are accessible to all relevant parties. Supporting this system are training and communication activities aimed at strengthening the corporate culture based on ethics and at raising awareness of conduct rules.

The **selection and management** of suppliers and contractors is independently handled by each Business Unit of the Group, through the Purchasing Offices, which operate in synergy with the Supply Chain function. To guide this process, Sanlorenzo S.p.A. has defined clear and structured criteria within its policy, including compliance with applicable laws, the supplier's technical expertise, service quality, integrity and business reputation, financial and economic soundness, cost competitiveness, geographical proximity, with preference given to local suppliers.





3.1

The Purchasing Offices, with the support of the Technical and Quality functions, carry out on-site inspections to verify **compliance with regulations and contractual conditions**. These checks focus on crucial aspects such as workplace safety, proper contractual and wage conditions of personnel, and correct waste management. Each production site has its own Purchasing Office and a Strategic Committee, composed of the Heads of Purchasing and the managers of Supply Chain, Production, and Quality functions, with responsibility for supplier selection and performance monitoring. The Group is constantly committed to identifying new suppliers that meet high quality and environmental standards, fostering relationships based on transparency and continuous improvement of **ESG performance**. To this end, financial tools such as Dynamic Discounting and factoring are used, along with digital platforms as Open Es for data collection and sustainability scoring system. Additional value is given to companies holding ISO 14001 and SA8000 certifications, and the introduction of the CRIBIS Margò platform is currently being evaluated for further sustainability performance monitoring.

The **prevention of both active and passive corruption** is a strategic priority for Sanlorenzo and is addressed through an integrated system of controls, procedures, and training. The Group adopts a structured, transparent, and proactive approach inspired by key international standards and fully aligned with applicable laws. The reference documents—the Code of Ethics, Organisational Model 231, and the Anti-Corruption Policy—clearly define prohibited

conduct, control mechanisms, and internal responsibilities. These documents are publicly available on the Group’s websites, reflecting the Group’s commitment to transparency and accountability.

Training is a core element of the strategy and involves all staff. Employees are required to complete initial and periodic training through the Skilla platform, with a final test to ensure understanding of the principles and rules outlined in the Code of Ethics and Organisational Model 231. The ban on corruption is **absolute**: any offer, promise, or acceptance of undue advantages is prohibited, as are unlawful contracts or any conduct intended to unduly influence public or private parties. In the event of doubt or suspected violations, employees must promptly inform their supervisor and the Supervisory Body.

The Supervisory Body, in collaboration with the Internal Auditor, is responsible for conducting independent checks and regularly reporting to the Board of Directors and the Board of Statutory Auditors on the effectiveness of the control system and any emerging risks. In 2024, **two new training courses** were introduced—one dedicated to Organisational Model 231 and one to Whistleblowing. These courses cover specific topics, including the relevant regulations, available reporting channels, whistleblower protection, and responsibilities of corporate functions. The related procedures have been updated and made available both on the platform and through internal communications.

The course on Organisational Model 231 is mandatory for new hires, while the Whistleblowing module is available to all employees. All functions exposed to corruption risks are covered by these programmes (100%). In 2024, 69% of employees completed the Whistleblowing course, and 23% completed the one on Legislative Decree 231/2001. The Whistleblowing training is 30 minutes long, while the Model 231 training lasts one hour; both can be taken just once in a year.

TABLE 17 - NUMBER OF EMPLOYEES WHO HAVE TAKEN PART TO TRAININGS IN 2024

	Functions at risk	Executives	OADC	Other own workers
Total	94	32	2	629
Total recipients of 231/2001 training	22	4	0	169
Total recipients of Whistleblowing training	65	12	0	489



3.1

During 2024, there were no reported **incidents of corruption** within the Group. Consequently, no penalties for violation of anti-corruption laws were accounted for.

The **average time** taken by the Group to **pay an invoice**, starting from the date on which the contractual or legal payment term begins to be calculated, is **65,4 days**. **100%** of the payments were made within the deadlines established by law. The Group adopts payment policies and utilizes financial planning tools and debt management methodologies to ensure the timeliness of payments to all suppliers.

TABLE 18 - PAYMENT PRACTICES

	Standard terms of payment	Percentage of payments aligned to standard terms
Contractors	30-90 days	100%
Suppliers of materials	90-120 days	100%
Other	60-90 days	100%





NOTES

- 1 © The total self-generated electricity from renewable sources amounts to 1,655 MWh; the difference between the two quantities was fed into the grid.
- 2 © The overall energy intensity is the ratio between the total energy consumption of the Group (45,033 MWh) and the total revenue (963.4 million), and it equals 0.00004
- 3 © Environmentally-Extended Input-Output
- 4 © This sectoral average was defined on the basis of the scientific papers “Wang, Y., Maidment, H., Boccolini, V., & Wright, L. (2022). Life cycle assessment of alternative marine fuels for super yacht. *Regional Studies in Marine Science*, 55, 102525.” and “Summerscales, J., Geraghty, R., Graham-Jones, J., Pemberton, R., & Bray, S. (2025). Sustainability considerations for end-of-life fibre-reinforced plastic boats. *Regional Studies in Marine Science*, 83.”
- 5 © The number of employees is reported as headcount as of December 31, 2024